# FINANCIAL TIMES



Weaving machinery

Technology, Page 13



Volkswagen Painted into a corner?



**US** banking

Here comes another International wave of mergers

Today's survey

Project Finance

Separate sections

of robust growth The US economy is still growing robustly. according to two reports out yesterday. Overall manufacturing business conditions improved last month and construction spending surged in October. But the data seemed to unsettle the

markets, where stocks and bonds were down in

morning trade. Page 18; Bonds, Page 28; World

showing signs

stocks. Page 40



Irish finance minister Ruari Quinn (left) chared a joke with Dutch counterpart Gerrit Zalm as European finance ministers gathered in Brussels. But once talks began, ministers remained deadlocked over a key aspect of a system for ensuring that states in a single currency keep up budgetary discipline after joining. EU diplomats said there was disagreement over the definition of a severe recession that could permit a government to avoid sanctions. Page 10; Bonn hints at softer stance, Page 3; Observer, Page 17

Russian general to go: Gen Vladimir Semyonov, commander of Russia's land forces faces dismissal for "actions incompatible with his post", although the order dismissing him had not yet been signed last night. The general denied any wrongdoing. Page 2

The Exxel Group, a leverage buyont group beaded by former Citibank executive Juan Navarro, paid \$440m for Supermercados Norte, Argentina's second biggest supermarket chain by sales. Given a buoyant Buenos Aires stockmarket and investors' apparent appetite for Argentine supermarket chains, Exxel also plans a public share offering. Page 19

China reassures Pakistan: China yesterday sought to reassure Pakistan that closer ties with India would not be at the expense of relations with Islamahad, Page 8

Richemont, Swiss-based owner of Rothmans tobacco and Vendome luxury goods, raised interim operating profits by 21 per cent to £453.5m (\$757m) after a strong performance by its tobacco business. Page 19

UK sets up genetics commission: Britain has set up a commission to advise on human genetics. It will consider social, ethical and economic consequences of developments in the

Surgery for Havel: Czech surgeons removed a small malignant tumour from Czech President Vaclav Havel's lung. Doctors believe the illness has been caught at an early stage.

Moldova poll: A leading communist turned social democrat, was elected president of Moldova after beating the former Soviet republic's first post-independence leader in a weekend runoff vote. Preliminary results gave Petru Lucinschi an eight-point winning margin. Page 2

Row over diplomat: France asked Zaire to waive the diplomatic immunity of Ramazani Bava, its ambassador to Paris. Two French boys were killed in a collison with his car last month.

Dissident back in prison: Chinese dissident Chen Longde, who attempted suicide in August, has been sent back to e lebour camp after being discharged from hospital, his family said.

Recal Electronics of the UK issued a profits warning that stunned investors, who had been told in August that operating profits were looking good. Shares in the defence and electronics group dropped as it forecast full year pre-tax profits of £50m (\$83.5) against £70.4m last year. Page 25 and Lex; London stocks, Page 36

Burmese students protest: About 1,500 Burmese students took to the streets after a peaceful sit-in protest on a Rangoon campus. They were objecting to leaflets urging them to improve their behaviour.

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

(+0,13)

STOCK MARKET REDICES | S GOLD

NASDAO Composite \_1,292.74

Europe and For East	LONGOR:	
CACAO	close \$370.65	(371.45)
DAY 2,958,60 (413,08)		
FTSE 100	<b>E DOLLAR</b>	
20.674.89 (-345.67)	Herr York: lunch	dine:
	21.6822	
S US LUNCHTIME RATES	DN1.546	
	FFr5.2435	
Federal Funds	SFr1.318	
3-mits Treas Bass. Yel5.09%	Y114.095	
Long Bond101 12 Yest5.375%	1 (1-60-00	
Yeld5.375%	Lendon:	
	£1.6847	(1,6803)
I OTHER RATES	DM1.5424	
(6'5%) (6'5%)	Fr5234	
(101 Jg (101 Jg (101 Jg)	CE: 1 9127	1.3023
France: 10 yr OAT 186.58 (105.62)	Y113.78	(113.8)
Germany: 10 yr Bund -104.27 (104.38)	111-10	(110.0)
Germany; 10 % Dust -10-22 10-220	Tales dose	Y 1139
Japan: 10 yr JGB104.7361 (104.2461)	luigo ousc.	1 1100
	# STERLIN	G
MORTH SEA OF (Argus)		
Brent Dated \$23.55 (23.175)	DR25004	(20020)
Abunia LEK 275 Gerater 20.75 Lithuenia	TRUO CHEST	OF13.00
Petro Greece De400 Lite	LF175 S.Arable	SR13
The state Many Kong HOS20 Make	Ling.70 Singsport	
	MON18 Slovek R	3475
Section Division in March March	FI 4.75 S. Africa	R1200
	Natura 125 Scotts	P=250
CHECK HO KOYO MAN	NK922.00 Sweden	SK(20
Dermark Div20 trans Street Person	CON TS A.M.	

y PEZ/O Microsco Microsco Microsco Per/S Nigeto Stide, On Norwey LSZIC Orosa Y500 Peristen JO1.75 Petand File.750 Petangi (n. O THE FINANCIAL TIMES LIMITED 1996 No 33,156

Speed breakthrough

from many sheds

TUESDAY DECEMBER 3 1996

# US economy still Nato to start talks with Russia showing signs

West moves to allay Moscow's concerns over arms

By Bruce Clark and Peter Wise In Lisbon

Nato is prepared to offer Russia assurances over both conventional and nuclear weapons in the hope of softening its objections to the eastward enlargement of the alliance, it emerged at a European

security summit yesterday.

A meeting in Lisbon of 54 governments from Europe, North America and the former Soviet Union agreed that wideranging negotiations on conventional forces in Europe (CFE) would start in January.

The talks, expected to last about 18 months, will aim to undate the 1990 CFE treaty

artillery and aircraft held by endorsed et a meeting of Nato structure," he told the Lisbon old of very important deci-Nato and the Warsaw Pact. foreign ministers in Brussels Since then the pact has dis-next week, but it would stop Since then the pact has dissolved and at least three members, Poland, Hungary and the

ioin Nato by 1999. review, which corresponds to a will be followed up with an assurance that Nato sees no reason to deploy nuclear arms on the soil of new members for the foreseeable future, Nato officials said.

They said language to this effect was likely to be ance and its military infra-

ehort of a guarantee not to deploy nuclear arms eastwards Czech republic, are expected to under any circumstances.

Dinlomats said the western The agreement on a CFE moves were part of a "charm offensive" intended to allay longstanding Russian demand. Russia'e concerns, which were restated firmly yesterday by Mr Victor Chernomyrdin, the Russian prime minister.

"We have clearly stated our strong opposition to plans to extend, right up to our frontiers, the North Atlantic alli-

summit of the Organisation for Security and Co-operation in Europe (OSCE). "Surely it is clear that the emergence in Europe of new dividing lines would lead to a worsening of the geopolitical situation in the world," he added.

Russia's president Boris Yeltsin, who caused chaos at the previous OSCE summit in Budapest two years ago with an ettack on Nato's expansions plans, reiterated his point in e message to the Lisbon meeting but used softer language: "Europe stands on the thresh-

sions. We have to define our position with respect to the main problems of European eccurity, the development of the disarmament process, the adaptation of the CFE treaty. and the future strengthening of the OSCE."

Diplomats said thet by stressing the modernisation of the CFE eccord, and the upgrading of the OSCE to give it a bigger role in European conflict resolution - two areas where the west was willing to make concessions - Mr Yeltsin was leaving the way open

for a compromise with Nato Disputes between Armenia and Azerbaijan emerged as the biggest stumbling block to a broad agreement on the construction of a new security system in Europe, including both Nato and the OSCE.

Azerbaijan was threatening to block the eummit's final communiqué today unless it includes language that clearly upholds its sovereignty over Nagorno-Karabakh, where ethnic Armenians bave proclaimed independence. It was also threatening to block the extension into next year of the current CFE agreement.

Lukashenko shows hard edge, Page 2: Observer, Page 17

# **Dow Corning** offers \$2bn for implant claims

By Richard Waters in New York

Dow Corning, besieged by lawsuits over faulty silicon breast implants, yesterday launched a plan to resolve its 18-month bankruptcy, offering \$2bn to settle health claims from women and a further \$1bn to repay banks, bondholders and creditors in full.

Tha proposal has already come under attack from lawyers for the women involved. however, and is likely to undergo considerable change

before any conclusion. Mr Stanley Chesley, one of the lead lawyers for the plain-

think it is woefally low." The amount offered to settle the implant claims is slightly lower than the figure the company was to have paid under a 1993 agreement between all US implant makers and lawyers for the thousands of women affected. Dow Corning is the

The earlier plan collapsed when 440,000 women, many more than expected, filed claims for compensation. That, and uncertainties over whether its insurers would meet part of the cost, eventually led Dow Corning to seek protection against creditors under Chapter 11 of the US

bankruptcy code. The company now proposes that \$1.4bn of the settlement should come into play only if a specially convened jury rules that the implants were responsible for the wide range of ail-

ments claimed by critics. These include a range of connective tissue disorders

immune system. Mr Chesley dismissed this approach as unaccentable.

The differences from the 1993 settlement appeared in part to indicate that Dow Corning viewed the proposal, lodged yesterday with the federal bankruptcy court in Bay City, Michigan, as the first step in a protracted negotiating procedure.

Asked if the plan represented a starting point for discussions with plaintiffs' lawyers, Mr Richard Hazleton, chairman, said: "It's possible. Now that we have it on file, we will be talking to them."

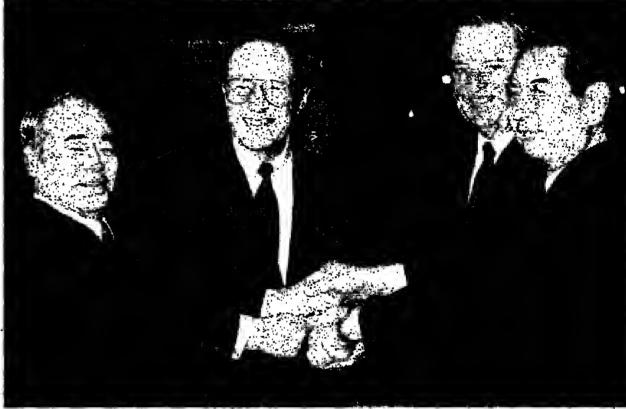
The structure of the proreflects a sea change in scientific thinking under way in the past 18 months.

A body of etudies has built up, suggesting that a link between silicon implants and many of the illnesses claimed has yet to be established.

To resolve this question. Dow Corning proposed a piggest producer of silicon gel. so-called "common issnes" trial, under which a jury would be presented with scientific evidence by an independently selected panel of

> experts. Though rare, this legal procedure is becoming more common in the US as a way of eettling mass legal actions. said Mr Hazleton

The remaining \$600m of the settlement not covered by this hearing would be put in a trust fund and used to meet medical costs not in dispute, Dow Corning added. These include the cost of removing implants, as well as injuries caused when implants rupture



Hands-on approach: Japanese defence agency chief Fundo Kyuma (left), US defence secretary William Perry, US ambassado Walter Mondale and Japan's foreign minister Yukihiko Ikeda reach agreement about military bases on Okinawa. Report, Page 18

# Saga Petroleum buys Kuwait oil group

By Robert Corzine in London

Saga Petroleum, Norway's largest independent explorer, has won the auction of Santa Fe Exploration, the Kuwaitiowned North Sea oil company,

Shares in Saga were suspended on the Oslo Bourse yesterday afternoon in anticipation of a formal announce ment this morning. Saga's corporate assembly of directors, shareholders, union repres tatives and government officials, was due to meet last night to give the final go

ahead to the deal. Saga is expected to finance the acquisition through borrowing facilities, and will not need to make a rights

issue, according to advisers. The auction of Santa Fe, a pany of the US, was said to Saga a substantial position in wholly owned subsidiary of have been "very close" to that the UK oil industry, especially the state-owned Kuwait Petro- of Saga. lenm Corporation, drew

tional oil companies. The bid controversial diversification by Conoco, the oil subsidiary of the DuPont chemical com-

Kuwait bought Santa Fe in

The acquisition will give

Continued on Page 18

# and damage to the body's auto- or cause internal scarring. Malaysia seeks expertise through foreign companies

By James Kynge in Kuala Lumpur

Malayela's government investment agency,Khazanah Nasional, has adopted a novel industrial development strategy. It will seek to buy or form strategic links with foreign companies that have technologies needed by the country. Khazanah has identified 19 foreign companies that interest it, senior officials say. They declined to name the companies but said they were of Asian, US and European orisupply important technologies, know-how or strategic positions in key regional markets.

Khazanah is chaired by Dr

Mahathir Mohamad, the

Malaysian prime minister. Dr

Mahathir said recently Malay-

sian companies should concer-

OR1.75 Selts Re50 Syste D8.00 Turble

try's current account deficit.

important new direction for Khazanah and Malaysia. In the lished this month. past, Khazanah has acted as a generally passive holding com- Lotus, the UK car manufacpany for interests in partially- turer, by Proton, Malaysia's assets are now estimated at involve Khazanah But the fact \$15.87bn) and its new mission talent Malaysia could not hope is to speed the nation's ascent to generate internally for of the technology ladder.

gin. All were thought able to direction is a proposed joint cate, an official said. venture with LG Group, the South Korean electronics con- intention to venture ebroad is glomerate, and Hitachi, the driven by powerful factors. A Japanese electronics company. to manufacture advanced semiconductor wafers in Mal- ity gains to contribute 41 per aysia. Officials did not disclose Khazanah's proposed stake in growth, up from 28.7 per cent trate on overseas investments, the venture, yet to be finalised, in the last plan.

o move he believed would lift but said it was substantial. exports and help cut the coun- Waier fabrication was singled The identification of the Malaysia's industrialisation by companies represents an the nation's Second Industrial

The recent acquisition of privatised companies. Its national car maker, did not M\$35bn-M\$40bn (\$13.8bp- the deal brought engineering many years made it the kind Typical of Khazanah's new Khazanah was keen to repli-

> Economists said Khazanah's central target in Malaysia's 1996-2000 plan is for productivcent of gross domestic product

Arts 15		Recent leaves 36
Arts Guide 15	Commodities	Share Information 34-35
Crossword	FTSE Actuates 36 FT/SP-A Wid Indices 40	Landon SE \$8
Companies & Finance	Foreign Exchanges 29	Well Street 37-40
	Gold Markets	Эсилея 37,40
international 20-24	frt. Bond Service 28	
Ind. Cap Mids	Managed Funds 31-33	Survey
	Money Markets 28	Project finance Sect #

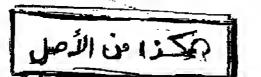


# Global banking made in Germany.

your scope is growing. Theoreti-cally, And pragagity?

Whenever you wish to make more than just a small move, include the WestLB in your thereing and, as one of Europa's expenence and the potential to source, made to measure, reli After all, what could be close

neet you? Samply call out auto



LOWING - LEEDS - PARKS - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS AMERIES - TOKYO - NORS KONG

# Call for social security systems reform

about "social dumping", the term for

competitive debasement of pay and

work conditions, appears to have been

fuelled by the French truckers' protest. The latters' working conditions are

in part blamed on competition from

other European hauliers, destined to

Eoropean Union social affairs ministers yesterday backed calls to reform social security systems that hinder job creation, for the first tlme accepting a link between generous social protection and Europe's unempioyment problem.

The policy statement. agreed at a social ministers' meeting, marks a significant shift in thinking among member states. Countries such as Belgium, Germany and France have resisted openly linking Europe's generous social protection schemes with its high rates of unemployment.

This is the first sign that the debate is changing. Member states are finally beginning to accept that inflexible benefit aystems can artificially increase levels of unemployment." an EU diplomat said, adding that most countries accepted it was no longer possible simply to underpin the

In the wake of the French truckers' dispute, the French government indi-cated yesterday it intended to make a fresb push to barmonise working conditiona within the European Union, even to the extent of removing the UK's right to opt nut of certain social legislation. writes David Buchan in

In the 1991 Maastricht treaty negotiation, the UK was given an opt-out from most subsequent social legislation by its partners, which signed a separate "social protocol" enshrining their wider legislative ambitions in this field.

Yesterday, a government minister said France would now like to use the current inter-governmental conference to integrate this social protocol into the treaty, thereby making it apply to all EU members, including Britain.

Agreement on the resolu- deregulation. This is a very urges governments to avoid EU social benefit schemes tion comes weeks after a furious row in the European Commission over whether or not to publish statistics linking high unemployment to labour market rigidities. An EU official said the Commission bad to "tread carefully"

become more intense in 1999, with the complete deregulation of road transport to allow hauliers from one EU country to carry purely internal freight within another EU state. .

Mr Bernard Pons, French transport minister, ia said to intend now to redouble his efforts for EU harmonisa-tion around the improved terms French trackers have won, including pay for hours spent waiting as well as driving, and a reduction in the retirement age from 60 to 55.

Yesterday, Mr Micbel Barnier, France's EU affairs minister, delivered The French government's concern a broadside against a UK company this interpretation of the law.

"excessive charges on taxes

and labour" which could

have a "detrimental impact

The resolution calls on

member states to build

incentives into social protec-

tion systems by tackling the

on employment".

which he alleged was infringing EU law by offering "cheap labour" to hotels in his Alpine constituency in Haute Savoie.

Brandishing a circular letter from

Hotel & Catering Staff Supplies, a Rotherham-based company in the UK offering to supply hotel staff at rates some 8-20 per cent cheaper, because of welfare charges lower in the UK than in France, Mr Barnier said ha was "horrified" a UK company should apparently be belping native Savoy-ards escape French social security. But the Rotherham company said it

only hired non-French nationals to work in France, and insisted it was perfectly legal for UK citizens to work on short-term contracts in France while continuing to pay UK social

Mr Barnier's aides did not dispute

discourage job seekers from taking np low-wage employment because benefits are often higher than potential wages. "The issue is how we can build incentives into benefit systems for the jobless and for employers," the

benefit systems, tax regimes and compulsory deductions from wages to give people incentives to seek work, and employers an incentiva to

recruit from the jobless: However, the resolution also contains a clear commitment to accial protection schemes, pointing out they "can make a significant contribution to the maintenance of social peace" and "can contribute considerably to the positive economic development in the EU".

The commitment to review social protection schemes is echoed in a report on employment and growth. agreed jointly by social ministers and economic and finance ministers yesterday. The report will be passed on to the heads of government summit in Dublin next week.

The report points out that "non-wage labour costs are too high, due in particular to social-insurance contributions and to ill-balanced taxation on the different sources of income"

# poll victor sets out priority

Mr Petru Lucinschi, the Moldovan presidant-elect, yesterday said resolving the conflict with the Russlanspeaking separatist region of Trans-Dnestr would be bis top priority.

The parliamentary speaker ousted the incumbent, Mr Mircea Snegur, in Moldova's first presidential elections on Sunday, winning 54 per cent of the vote, results showed

yesterday. Turnout was 73 per cent. The defeat of Mr Snegur marks only the second democratic handover of power in the former Soviet Union.

Ukraine was the first case. The Organisation for Security and Co-operation in Europe, which sent observd the elections free and fair and noted no serious irregularities.

Mr Lucinschi, 56, called the stalemate in Trans-Dnestr, a region of 700,000 people that split after a brief war in 1992, a "painful headache".

Trans-Dnestr. where Russlan troops are based, undermines Moldova's attempts at attracting foreign investment and tapping internatlonal capital markets with a \$50m eurobond issue next year. Numerous peace talks

have broken down. The region plans its own unrecognised poll later this month which Mr lgor Smir nov, the self-styled president. looks certain to win. Mr Lucinschi, who dou-

bled his performance in the first round of voling, may be able to offer the Trans-Dnestrian leadership a sweeter autonomy deal than the distrusted Mr Snegur, observers said vesterday. Backed by left-centre par-

ties, Mr Lucinschl'a campaigh sought out etbnic minority voters and promised warmer relations with Russia, the small country's chief trading partner and energy supplier.

Mr Snegur, a moderate in office, embraced nationalist campaign themes in Sunday's poll. He won 46 per cent support, gaining little on his performance in the first round on November 17.

THE FINANCIAL TIMES
Published by The Financial Times | Europe)
Crabbi. Mochinemystat 3, 60718 Franklart an Main. Germany. Telephone ++59
69 156 850 Fra ++49 69 596 4181, Represented in Frankfurt by J Walter Brand.
Withelm J Brissel, Colin A. Kermand as
Geschäftsübert and in London by David
CV. Bell, Chaiream, and Alan C. Muller,
Deputy Chairman, Sharebolders of the
Financial Times (Europel Grabil are The
Financial Times (Europel Link Landon,
Sharebolder of the above mentioned fun
companies as The Financial Times, Lunited,
Vumber One Southwark Bridge, London
SEI 0HL
GERMANY:
Responsible for Advertising: Colin A. Ken-THE FINANCIAL TIMES

Responsible for Advertising: Cohn A. Ken-nard Printer Herryer International Ver-lagere Beckett mbH. Admiral-Rosendahl-Strasse 3a. 6370 Neu Isenburg ISSN 0174 1763 Responsible Edvor: Richard Lambert, els The Financial Times Lighted, Number One Southwark Bridge, London

PRANCE Publishing Director: P Manuscia. 42 Rue La Baete. 7506 PARIS. Telephone (01) 576-825. Fax (01) 575-825. Printer: S.A. Nord Eckir. 1571 Rue de Caire. 5-9100 Roubaix Cede I. Editor: Reshord Lambert. ISSN 1148-753. Commission Printaire No 6-308D SWEDES.
Responsible Publisher Hoth Carnery 468-618-606. Printer: AB Kvallstidingen Expressen. PO Box 6007. S-550-06. Jonkepong.
P. The Financial Times Limited 1996. Editor. Richard Lambert. c/o The Financial Times Limited Number One Scouthwark Bridge. London SEI 9HL. R.

# Moldova VW bullish in GM dispute

cocked a snook at General Motors and its Adam Opel subsidiary by promoting Mr him a Javier Garcia Sanz to the future. crucial boardroom post of bead of group purchasing.

Mr Sanz is one of eight managers whose dismissal GM had demanded as a condition for an out-of-court settlement of its US lawsuit against VW over alleged industrial espionage, Instead, Mr Sanz has been

promoted to the job vacated last week by the resignation of Mr José Ignacio López, the fomer GM executive at the beart of the battle between the two companies. Mr Sanz and seven other former GM managers moved to VW soon after the defection of Mr Lopez, in 1993.

VW also promoted Mr Rolf Zimmermann, a former GM manager unconnected to the "Lopez affair" to become head of group logistics. Mr they remained confident Zimmermann, who has about VW's legal position, in headed production at Skoda, spite of an announcement VW's Czech subsidiary, since Opel's main Rüsselsheim plant in Germany.

VW's shares fell by 5 per cent to DM587 yesterday on the back of foreign selling as investors reacted to the latest twists in the affair.

The promotions demonstrate VW's unyielding approach to the acrimonious battle with GM, in spite of a number of legal setbacks suffered recently in the civil and criminal cases in which it is involved in the US and

olkswagen, the Ger- VW sources yesterday man car manufac- defended its decision to pay turer, yesterday Mr Lôpez a substantial financial settlement. It is even considering employing him as a consultant in

delicate issue for most mem-

The resolution says mem-

ber states should "incorpo-

rate into their social protec-

tion policies . . . the objectives

of combating employment

and re-integrating the unem-

ber states," he added.

on the issue of market ployed into economic life". It

right dismissal of Mr Lopez, and the seven managers who followed him. Apart from the resignation of Mr López, VW confirmed Mr José Manuel Gutierrez, another of the seven, had resigned last In spite of its apparently

bellicose approach, VW

claimed it was prepared to settle with GM. The company claimed it had approached GM three times, but had been rebuffed partly because of internal divisions between GM's hawkish managers in Europe and more compromise-minded staff in the US. GM has denied any split and accused VW of disinformation. The VW sources said expected shortly from Gerearly this year, formerly ran man criminal prosecutors that they will launch proceedings egainst Mr Lopez and two other executives

who moved from GM. According to VW, the criminal case will be limited to the relatively minor charge of copying and not returning proprietary documents, rather than putting them to use at VW or conspiracy to disadvantage GM or Opel. The sources claimed GM only brought this year's US civil action to embarrass VW after it became clear In a further indication of that the German criminal its resolute public approach, case would not be as compre-



Resolute in negotiations: Ferdinand Piech, VW chairman

hensive as GM had hoped. companies have already belo talks about meeting GM's demand for substantial financial compensation, posslbly in the form of purchases of car parts from Del-GM's components subsidiary. VW was also believed to have been prepared to market its products less aggressively in some unspecified regions where GM is trying to gain market share as an additional concession. A major sticking point was, however, the precise form of words of a document which VW would have signed accepting some regret

One problem was believed According to VW, the two to have been whether signing such a document might have constituted a tacit admission of guilt by the signatories.

In spite of the uncompromising approach adopted by both sides in their battle, it is believed Mr Ferdinand Piech, VW's chairman, has become less obdurate in recent weeks. With the renegotiation of his own employment contract looming next year, Mr Piech may have grown more sensitive to the wider commercial and political implications of the dispute for VW.

Haig Simonian

# Lukashenko shows firm hand

### Belarus crisis has strengthened president, says Matthew Kaminski

President Alexander Lukashenko: combative against critics

resident Alexander Lukashenko of Belarus yesterday showed the Organisation for Security and Co-operation in Europe some of the firmness he has inflicted on bis parliamentary opposition.

in response to US criticism of his growing authoritarianism, he said: "It is bad when states use double standards in their foreign policy." When a Norwegian reporter asked whether Belarus was a pluralist democracy, the president shot back: "More assure you.

He told the European security summit in Lisbon: There is no political crisis in our country, and there is not even a hint of a split in our society - about whose existence our internal opposition is ao firmly convinced.

He added: "Nobody has the right to declare illegitimate the democratic expression of our entire people," referring tu the controversial referendum on November 24 that he used to extended his presidential term beyond 2000 and remove opposition deputies from the parliament. The US had called the vote

which observers criticised and which was held in defiance of standing law - "a sham". But the Kremlin, the president's chief aliy. warmly backed him, noting "no grounds" for considering the vote lllegitimate. In return. Mr Lukashenko is likely to push for union with Russia next year. After the referendum Mr motion against him.

aside the last obstacle to enforcing his new constitutional order by barring from the chamber several dozen deputies who had been holding out The new lower bouse was formed nn Thursday. The 110

Lukashenko last week swept

 out of 199 - deputies voted in chorus, under Mr Lukashenko's paternal gaze. As the

rest had been dismissed, no

dissent was beard. The presi-

dent wrote and signed a law

dismissing an impeachment

The new constitution creates a Soviet-style vertical political structure where the president dictates policy. It gives the president 30 new powers and control of appointments to the courts and the new bicameral parliament. He can call a state of emergency and referen-

His victory was all the sweeter for looking so precarious in the week before the vote.

As several cabinet members - the prime minister included - resigned and sizeable public protests were beld, the opponents in parllament bad grounds for optimism. Some predicted the president might back down from his push for broad powers. Others called

for impeachment Bot Mr Lukasbenko engaged his disparate opponents in talks. As a compro mise deal broke down, he hlamed the deputies on the fawning state television and forced through the referendum. Afterwards no more than a few bundred protested against the constitutional changes.

Many Belarusans shunned questions about the new order. Svaboda, an opposition newspaper printed in neighbouring Lithuania, disappeared from the streets and vendors speculated thet the latest edition had been stopped at the border.

An opposition leader, Mr Stanislau Bohdankebich. whose political future now looks bleak, said be could now only "wait for the Belarusan people to wake up". That, bowever, is unlikely.

Mr Lukashenko knows his electorate well. A dynamic speaker, be bas a natural flair for modern politics in a Soviet setting. His popularity ratings stay high even as the economy stagnates. He even seems to have emerged stronger from the crisis.

"His great advantage is benign, ill-informed public," a western ambassador says. Additional reporting by Bruce Clark and Peter Wise

# **Business** hits at Swiss poll result

By William Hall in Zurich

Switzerland's overwhelming rejection of a liberalising of the country'a labour laws over the weekend was sharply criticised by Swiss employers yesterday. The Arbeltgeberverband,

the Swiss employers' association, said the rejection had sent a "regrettable signal", and Switzerland had missed an opportunity to give its depressed economy a boost. In a referendum, 67 per cent of Swiss voters rejected a change in labour lawa which would bave opened the way for more overtime working and lifted a ban on Swiss women working night shifts. It was one of the strongest No votes in a coun-try which has more referendums than anywhere else in

the world. The decision will be seen as a sign of Switzerland's unwillingness to embrace more modern labour practices. But Swiss voters also narrowly rejected a tightening of its laws on asylumseekers which could bave had a more damaging impact on the country's international image.

The strength of the opposition to the proposed liberalisation of Swiss labour laws surprised some observers. It was rejected by every canton and by more than two out of three Swiss voters.

The proposed changes to the labour law would have ended the ban on women working night ahifts in industry, and extend the defmition of the normal working day from 8pm to 11pm. The current law only allows work from 6am to 8pm and this makes it hard to schedule two-shift working.

Companies can work longer hours but they need to get official authorisation. The change in the law would also allow Swiss shops to stay open on six Sundays a

The proposal automatically to turn away asylum seekers without the necessary documents, and to require others to turn over any earnings to the Swiss government to cover their upkeep, was defeated by 53.7 per cent of the voters. The rightwing Swiss People's party had sponsored the initiative because it believed the current laws allowed

"clandestine immigration". The proposal had struck a strong chord with Swiss voters, who are worried about losing their jobs to foreign workers and upset at the scale of the taxes needed to finance asylum-seekers.

The Swiss government. firmly against the proposal, had been concerned a vote in favour of taking a tougher line on foreign asylum-seekers would worsen its problems in repairing its international image in the wake of accusations about its wartime role in turning back Jewish refugees.

Swiss voters have traditionally rejected earlier antiforeigner initiatives from the Swiss People's party. But the narrowness of the vote and the strong support for the proposal in the Germanspeaking cantons are a sign Switzerland is becoming less liberal

EUROPEAN NEWS DIGEST

# Moscow sacks another general

The shake-up at the top of the Russian military claimed a fresh victim yesterday as the defence ministry announced that General Vladimir Semyonov, commander of the ground forces, had been fired for activities "which slurred the honour and dignity of a serviceman". But there was confusion later after the presidential press service said that although President Boris Yeltsin "essentially agreed" with Gen Semyonov's dismissal, he had not yet signed the necessary decree.

Gen Semyonov, who was appointed in 1991, protested against his dismissal. "I have not received any clear or convincing reasons for my dismissal from the defence ministry," be said. However, the unusually harsh wording of the defence ministry statement suggested there had been a sharp clash.

Several generals have been sacked in recent months as the new defence minister, Gen Igor Rodionov, has swept away much of the old guard responsible for the conduct of John Thornhill, Moscou the Chechen war.

### EU acts on sex discrimination

European social affairs ministers yesterday cleared the way for agreement on rules which will ensure that plaintiffs and defendants share the burden of proof in sex

discrimination cases. Under the directive a plaintiff will have to provide evidence of discrimination. The burden of proof will then rest with the defendant who will have to prove that there was no infringement of the "principle of equal treatment" "At the moment the burden of proof lies with the

plaintiff. This directive will shift that burden to the defendant, usually an employer." Mrs Eithne Fitzgerald. the frish labour affairs minister, said. This would "meet a major concern of women's groups". The directive will not apply in the UK as it was introduced under the social protocol of the Maastricht treaty from which Britain has an opt-out. Caroline Southey, Brussels an opt-out

# Estonia cabinet posts agreed

Estonia's new minority government yesterday announced six more cabinet appointments to the 18-member team. The Baltic state's sixth government fell on November 22 when the Reform party, the junior coalitiou partner, walked out after Mr Tit Vähi, prime minister, signed a secret co-operation pact with the rival Centre party.

The ruling Coalition party and Rural Union, which hold 41 out of 101 seats in parliament, rebuffed the prime minister's attempt at bringing Centre into the cabinet. bowever, and opted for a less stable minority government.

Five of the six new portfolios previously held by Reform go to non-party ministers in a move aimed at getting opposition party support in parliament. Mr Toomas Ilves, former Estonian ambassador in Washington, becomes foreign minister while the economics ministry goes to Mr

# Hospital stay for Havel

President Václav Havel of the Czech Republic is to remain in hospital for up to 10 days after doctors yesterday removed a small malignant tumour and half of one lung,

but his office said his prognosis was "favourable". Mr Havel, 60, a heavy smoker who lost his wife Olga to cancer earlier this year, was admitted to hospital last week after failing to throw off a persistent flu. After tests, doctors decided to undertake exploratory surgery to investigate a small spot on his lungs, which led to the removal of half of his right lung. Mr Havel is carrying out presidential duties from bospital. Vincent Boland, Prague

# BT seeks fines for laggards

British Telecommunications, warning against a slippage in the timetable for European telecoms liberalisation. vesterday called for fines on countries delaying reforms. Str Peter Bonfield, BT chief executive, said the EU should be ready to impose financial penalties on reluctant implementers" that had a "tradition of on-compliance" with EU directives.

The BT chief, who was speaking at an FT conference on world telecommunications, was believed to be referring to EU countries such as Spain and Portugal which as yet have no independent regulators. Nicholas Denton, London

### Serbia under protest pressure

Pens of thousands of demonstrators marched through the snow in Belgrade yesterday, continuing their protests against President Slobodan Milosevic and his annulment of local elections claimed as victories by the opposition. The regime had warned that police would move against

were reluctant to move against the crowds. Serbia came under pressure at the European security summit in Lisbon yesterday to show restraint. Trying to stop the protests through violence or threat of violence would dramatically increase the distance between the regime in Belgrade and the international community." said Mr Carl Bildt, international mediator for Bosnia. Laura Silber, Belgrade, and Peter Wise, Lisbon

the protesters but, apparently fearing bloodshed, they

# French car sales tumble

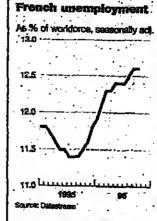
Editorial comment, Page 17

The French car market ran out of steam in November. with registrations of new vehicles falling by nearly 22 per cent to 135,294, against 172,849 in November 1995, ecording to the Committee of French Car Manufacturers.

A sharp decline had been widely expected after the oding earlier in the year of a government incentive cheme for new car buyers, but the extent of the downturn surprised some analysts. in the first 11 months of the year, registrations totalled 1.98m ahead 11.2 per cent from corresponding 1995 levels. David Owen, Paris

### ECONOMIC WATCH

# French unemployment eases



French unemployment edged down by 12,000 - or 0.4 per cent - in October. but the monthly jobless rate remained a record 12.6 per cent. Figures released by the labour ministry put the number unemployed at fractionally over 3.1m - an increase of 5.3 per cent on a year ago. The month-on-month decline had been particularly pronounced among men under 25 years old. Mr Alain Juppe, orime minister, described the figures as "encouraging" but did not want to sound triumphant over one month and one set of numbers.

His comments came as Mr Jean Gandois, bead of the Patronat, the employers' federation, called for greater flexibility in the labour market. "We must exempt the act of taking people on from every formality," be said. Meanwhile, the National Federation of Public Works has predicted a sixth consecutive recessionary year in 1997 ln the public works sector. It said that activity would fall by 5-7 per cent and that unemployment in the sector David Owen, Paris

nce on stabili

dinger, warr

0

The

h. N. Ar

by m:

Chu

has disc

They are pressing governments to close a loophole they believe has been introduced in draft legislation drawn up by the European on which is to be presented to European heads of state at their Dublin meeting this month.

Legislation to ensure continuity of agreements may be used to get out of obligations

The legislation was meant to guarantee the continuity of financial agreements such as bond and derivatives contracts during the changeover to European economic and monetary union. It was drawn up after long consultation between the Commis-

sion and banks. The fear was that contract holders might exploit "change of circumstance" clauses in their contracts to we need to put it all beyond claim that Emu freed them of their obligations.

The introduction of the euro will mean contracts denominated in participating currencies will have to be converted into the euro. Bankers said they were satisfied with early copies of the draft legislation but that later versions bad been amended. They believe looser wording means that "change of circumstance clauses could be exploited to get out of obligations.

There is a concern that some European banking groups may have lobbled hard to amend the draft because they wanted to tlate their contracts if they proved loss-making.

The controversy surrounds Article 3 of the European Commission's so-called Draft 235 legislation.

Early drafts stated that the introduction of the euro should not alter financial contracts, subject to "anything which parties may have expressly agreed with reference to the introduction of the euro". But the latter

reference to the euro was excluded from later drafts. The tension bas arisen because European authorities have tried to strike a balance between giving absolute priority to the terms of individual contracts on the one hand and to overriding them where necessary to provide absolute continuity during the change-over to

Mr Cliff Dammers, secretary-general of the Internasents banks and securities firms, said: "The danger is thet by leaving the legislation so unspecified people will use the change of ctrcumstance clause to try to get out of contracts".

the euro on the other.

The UK Treasury said it had consulted widely among London-based financial institutions and that the proposals had met with general

said the draft legislation was nearing the final stages of discussion although it was possible it could still be changed. Final agreement is expected within the next two

Mr Richard Tredgett, an associate at Allen & Overy, the law firm, said: "The message needs to be driven home to people drafting this legislation that we are concerned about this. The legislation has gone so far in eliminating most risks that

Banks are showing the strain as costs rise, says George Graham



imminence of the first sary changes. stage of

Preparing for Emu

union. His country, the Netherlands, is as sure as any European Union member that it is likely to join the first wave of Emn in little more than two years; his bank, ABN-Amro, began detailed preparations for the tional Primary Markets single currency two years Association, which reprevisions for the transitional costs last year.

> room for complacency. "I am reasonably confident, but no one in the bank can guarantee to me that we will be ready on time. From time to time we still come across something that no one had thought about," he

Yet even Mr Kalff finds no

In the last few months a The European Commission similar edge of anxiety has crent in for many bankers in Europe. Panic is still a long way off, but some of their early confidence that they could take Emu in their stride has begun to erode in the face of the technological and organisational complexity of preparing for an event which remains so ill-defined.

> In June, a survey of 205 hanks for Cap Gemini Sogeti, the Paris-based computer services and consulting group, showed that 91 per cent were confident their information technology

Mr Jan Kalff ready to meet the timetable should be for Emu. This was a remarkcalmer than able level of optimism, conmost Euro- sidering 54 per cent had yet pean bank- to formalise a strategy and ers about the only 15 per cent had allocated a budget for the neces-

Mr Colin Stringer, manag-European ing consultant at Hoskyns, monetary Cap Gemini's UK consulting arm, says a much greater degree of urgency is now evi-

> Initial estimates compiled 18 months ago by the European Banking Federation suggested the conversion might cost the banking system a total of Ecu8bn-Ecu10bn (\$10.1hn-\$12.6bn) around 2 per cent of annual operating costs over a three

would be introduced in a "Big Bang". The phased introduction at the wholesale level in 1999, to be followed three years later by a full scale switch to euro notes and coins, is generally reckoned to double the costs Nevartheless, individual banks have suggested that their own estimated costs will be manageable: about DM150m (\$98m) for Bayer-ische Vereinsbank, for example, £300m (\$501m) for Barclays Bank, Fl 200m (\$117m) for ING Group, FM150m

stalt Revenue losses, on the other hand, now look likely to be much greater than initially expected. Emu will wipe out foreign exchange infrastructure would be trading between member

(\$32.6m) for Postipankki and

Sch500m (\$46m) for Creditan-

slice out of revenues for

By product

10%

sury income and cut earnings from cross-border payto four year period.
But that estimate was ments and correspondent banking relationships. Merita, the Finnish bankbased on the assumption thet the aingle currency ing group, estimated last month that it would lose revenue as a result of Emu, more than the direct cost of

> rency, which it put at FM200m in total. Banque Nationale de Paris that the euro, coupled with the new Target system linking national payment mechanisms across Europe, will lead to a significant reduction in the number of accounts it keeps with correspondent banks.

preparing for the single cur-

What has bankers most worried is their dependence on factors outside their simplest of programmes can direct control: on software do so. houses, which they can hurry along but cannot absolutely direct, and on govern- thet your software is Year ments, which they can nei- 2000 compliant. Monetary

currencies, taking a huge ther hurry nor direct. The immediate problems some continental banks. But lie in the wholesale banking it will also reduce other trea- market, where the change over to the euro is scheduled

The cost of change at the banks: percentage of total cost of transition to a single currency

for January 1, 1999. Most eoftware for both the front and back office comes in off-the-shelf packagee such as Midas Kapiti and Wall Street. Some vendors. FM200m-FM300m a year in have started to organise user groups to look at how they will need to rewrite existing packages, but a tug of war still lies ahead over who will

pay for the changes. Even banks starting from has circulated a leasiet to its scratch - with a new office banking partners warning or branch overseas, for example - are finding they cannot inoculate themselves against Emu. Requests for proposals now commonly ask software vendors to certify that their package is "Emu-compliant", but so much remains undecided about the workings of the single currency that only the

> "It is possible to put your hand on your heart and say

the same time, but they are as different as chalk and cheese," Mr Stringer says.

By function

6 public

Preparing a retail bank for the euro opens up a much vaster array of problems not just IT conversions but also resizing cash machines and tills for the new notes, reprinting brochures, training staff.

But the assumption that the retail phase can wait until 2002 is steadily collaps-

"It's not possible to ring-fence wholesale transactions, so we believe that the market dynamic in the wholesale sector will spill over into retail," says Mr Stewart MacKinnon, head of the Emu unit at the Association for Payment Clearing Services, the federation which runs the UK's payment systems. Apacs, however, has

decided to go ahead with the development of a euro payment mechanism for large value payments on the assumption that the UK will not be one of the first mem-

Both France and Germany which are much more likely participants than the UK, have also decided they canretail and are preparing their retail payment mecha nisms to be ready to handle euros from 1999.

That epills over into a range of other decisions. French banks, for example, have now concluded that rete cheque books with a

clear euro symbol. For many banks, however, preparation for Emn bas become not simply a quesing line in time, but of gaining an advantage over their rivals, especially at a time when so much of their revenue will be wiped out by the

creation of the euro. "It would make us look bad indeed should Emu fail to start and run smoothly. The ability to handle the euro from the start has become a matter of competition between European hanks," says Mr Jürgen Sarrazin, chairman of Ger many's Dresdner Bank.

# Emu: who's going to make it

J P Morgan Calculator 2/12/96

8	German	ny 100%	100%	100%
	France	100%	10096	100%
	Belgnin		100%	100%
	Swedes	65%	63%	61967
52	Spein	63%	66%	49%
	thety	57%	61%	***
E I	Detama	rk 51%	40%	4
0134	UK	41%	40%	38%

The Erru calculator provides a weekly snapshot of the probabilities which to financial markets place on selected countries being willing and able to join

Company strategists at Investment bank J P Moveen calculate the probabilities from the interest rate sweps market, in which investors away footing rate interest payments on an investment for fixed-rate ones.

billy which the murkets place on France can be calculated by looking at the current difference between French franc and D-Mark awa and comparing it to the difference you would expect to see if Emu were





















# If you admire "Fidelio" and "Otello" let us introduce you to the beauty of a Flag- and Saucer-Formation.

Talking to a regular at "Palais Garnier" or the "Wiener Staatsoper", investment goals and preferences as well as the desired level of

we'd think twice before entering into an in-depth discussion about opera. However, we'd strike up a conversation about caps and floors any time to show you that investing is an art form and requires

UBS Private Banking Expertise in managing year estell

risk we orchestrate a long-term strategy best suited to your needs. It is long-term relationships with our clients, spanning years and even decades, combined with our expertise and global presa skilled conductor, too. By learning everything about your ence, that has made us one of the world's leading asset managers.



Zurich, Geneva, Luzano, Luzembourg, London, New York, Hong Kong, Singapore UBS Private Banking is regulated in the UK by IMRO

# Bonn hints at softer stance on stability pact

By Lionel Barber in Brussels

Germany last night floated hints of a compromise during tense EU negotiations on a budget stability pact for countries taking part in economic and monetary union.

Mr Jürgen Stark, German state secretary for finance. told a news conference at the finance ministers' meet ing in Brussels that there could be a "political agreement" on the outlines of the pact at the EU summit in Dublin on December 13 and

Diplomats seized on his remarks as evidence that an isolated Bonn government was preparing a tactical retreat on its demand for near-automatic eanctions against countries running essive deficits in the single currency zone.

The stability pact and the size of penalties have turned into the most difficult obstacle to an agreement on currency and budgetary discipline in the future monetary

Hopes of a deal rest on striking a balance between Germany's desire for guarantees that sanctions will be applied against fiscal delinquents and the 14 other EU countries which favour a less rigid approach. They want ministers to have the last word on when to apply penalties.

Mr Kenneth Clarke, British Chancellor of the Exchequer, said he was confident there would be movement among various countries, but added: "We bave to ensure that whatever emerges is workable and not inflexible and remains completely under the political control of ministers...

Under the proposed plans, countries running annual deficits above 3 per cent of gross domestic product, the Maastricht treaty's definition of an excessive deficit, could face stiff fines if they

failed to curb public spend-But if a government could show a severe recession was

EU finance ministers agreed yesterday to let the Nordic member states keep restrictions on the amounts of alcohol and cigarettes travellers may bring home from elsewhere in the bloc until after the turn of the century, Reuter reports from

Under the deal reached at a meeting in Brussels Finland and Denmark will phase out their travel allowance curbs by December 31, 2003.

Sweden - which refused to agree a final date for ending restrictions - will be allowed to keep its exemption from EU single market rules until June 30, 2000, when it will be

reviewed by the EU again. to blama for deterioration of its public finances, it might be able to escape the sanctions, which incinde public

censure and fines. Germany wants a recession defined as a 2 per cent annual decline in GDP. Others prefer a range covering a fall in output of between 0.5 and 2.0 per cent, thus allow-

ing EU finance ministers dis-The central player at tha Brussels talks was Mr Theo Waigel, German finance minister, who arrived late after attending the funeral of a colleague la Munich. Mr

nent of the stability pact, seen in Germany as an insurance policy against EU leaders softening the entry criteria for the single currency to include weaker currendes such as the lira.

Mr Stark last month threatened to delay a deal beyond Dublin if Germany did not win satisfaction. But he changed tone yesterday: "There will be political agreement over the main elements. What wa will not have finished is the final negotiation on the legal

The negotiations coincide with renewed debate many, the chief proponents of Emu, over the Bundesbank's monetary stance and exchange rate policies.

Mr Jean Arthuis, French finance minister, said ministers had to decide whether a government had an excessive deficit on a "case-bycase basis".

In an implicit criticism of Germany's tough bargaining stance, he added: 'When you're in a community you have to try to reach a consensus rather than imposing your point of view". A political deal on the stability pact would allow EU

meet in Dublin, and give officials more time to negotiate the fine legal print before next summer's EU summit in Amsterdam. EU lesders plan to unveil a deal in Amsterdam covering budget and currency discipline, including a reformed

bnb and spokes" Exchange

Rate Mechanism governing

relations between currencies

leaders to declare Emn

remains on track when they

Nikon Nuvis 125 i Welcome to Nuvis, our new vision of photography. Streated by National one of the originators of the Advanced Photo System the more compact Nuvis cameras offer simpler, more versatile ways to take and enjoy pictures. So go ahead — discover which Nikon Nuvis is right for you. Muvis mini i Nuxis 75 i

and drive

STORY OF STREET OF THE STREET

bank put for sale

O.

Tri

Announcing long-awaited plans on Sunday night, Mr Bucaram said the policy was aimed at generating real gross domestic product growth of 4-5 per cent in 1997 and more than 6 per cent thereafter. Annual inflation, currently 25 per cent, and interest rates would be reduced to international levels he said

regards as under-exploited resources, especially in the energy and mining sectors. In the oil sector, private strengthen the functioning companies will be able to of the ministry of finance as carry out risk investments in exploration, production, reforms. transport and storage. The state company PetroEcuador will be split up and its different activities transferred to the private sector, starting with 49 per cent of its distribution subsidiary Petrocom-

Bucaram pledged another passed by Congress in Sectember. This would allow a majority instead of a minority stake to pass into private

The convertibility programme, which begins on Commerce. But we do not July 1 next year, is modelled on the Argentine system. Ecuador's currency, the sucré, will be pegged to the pline and political decision." US dollar at a fixed nominal exchange rate of 4 sucrés to

Under the programme, Ecuador's foreign exchange pline. reserves will have at least to match sucrés in circulation. bank's powers to accommodate sbocks - from, for example, a drop in the price of oil, Ecuador's largest

the currency. Mr Domingo Cavallo, the former Argentine economy minister who has been advis-

week in Buenos Aires that the convertibility project would help encourage support for other necessary reforms in Ecuador by tackling inflation and increasing the purchasing power of the

"It's a method of helping aging them to support other

necessary changes," he said. The plan includes measures to minimise the risk of abocks to the economy. An oil stabilisation fund will accumulate windfall gains when international oil prices rise and release them when prices fall. This would also cushion public revenues from such volatility.

Mr Bucaram said "iron The government plans to financial discipline" would make better use of what it be necessary for the convertibility plan to work.

The president also announced plans to strengthen the functioning well as a series of tax

These inclode compulsory invoicing and elimination of exemptions from value added tax to widen the tax base. There would be reductions in corporate income tax from 25 per cent to 10 per cent for re-invested profits In the electricity sector Mr and abolition of an 8 per cent tax on deposits aimed reform of a privatisation law at stimulating the domestic savings rate.

> "Many of these reforms coincide with the proposals of the private sector," said Mr Nicolas Espinosa, president of Quito's Chamber of agree with convertibility as the axis. Growth can be achieved with greater disci-

But the government believes Ecuador needs convertibility as a form of economic and financial disci-

Many analysts see the government itself as the real This limits the central risk to such an ambitious programme since it lacks technical skills, transparency or capacity for conciliation.

There will he a a half of economic boom but we need structural reforms years' time," said Mr Pablo ing Mr Bucaram, said last Lucio Paredes, an economist.

Penal GDP growth (%)

# Rio bank put up for sale

By Geoff Dyer in São Paulo

Banerj, the troubled Brazilian bank owned by the state of Rio de Janeiro, is to be privatised for a minimum price of R\$480m (US\$466m) at an nuction on December 17, the state government announced yesterday.

The Rio government also said the International Finance Corporation, the World Bank's private sector arm, was interested in investing in Banerj, either through loans to the new owner or by taking an equity stake.

An IFC investment in Banerj would be the first time the organisation has participated directly in a privatisation in Brazil, according to a World Bank official in Brasilia.

Seven financial institutions have already pre-qualified to bid for Banerj, including two foreign organisations, Bank of Boston and General Electric Capital Corporation. Potential Brazilian bidders include the two largest private banks, Bradesco and Itau and Banco BBA Creditan-

The same institutions, together with Golden Cross, have also qualified to bid for Baneri Seguros, the insurance company which is also being sold on December 17 for a minimum price of 21843.3m. The deadline for pire qualification is Decem-

second largest state-owned bank with 193 branches, was put under central bank control in December 1994 following fears of a liquidity crisis

and has been administered by a private bank, Banco Bozano Simonsen since the beginning of this year.

In September the government approved a plan to split the bank into two before the sale. The new bank, which will take on the structure and assets of Banerj, will be created with US\$200m capital injection from the existing bank. At the end of last year Baner had negative shareholders equity of \$1.8bn.

The auction will use the envelope bidding method which the state of Rio adopted for the success ful sale of its electricity distribution company, Cerj, last month. The eventual sale price for Cerj, which was acquired by a consortium led by Chilectra of Chile, was 30 per cent higher than the minimum price.

The Banerj auction will give an indication of the potential demand for Banespa, the São Paulo state bank, which was transferred to the federal government last week and which is now a possible privatisation can-

An independent institution is dua to be appointed shortly by the Brazilian government to administer Banespa, which was the largest of the state-owned banks.

The World Bank has already lent money to the Brazilian federal railway system to help its preparations Banerj, which is Brazil's for privatisation. It is also hand largest state-owned considering a number of other loans to Brazilian state governments, including Rio da Janeiro, to assist adminis

# Peruvian leader's popularity plummets in spite of acceptance into Apec

# Old Fujimori magic loses its sparkle

Even Mr Alberto Fujimori's diplomatic success in securing Peru's acceptance as a full member of the Asia Pacific Economic Co-operation forum (Apec) has failed to halt the slide in his popularity: his approval ratings have moved below the 50 per cent marker, according to almost all Lima's opinion

and research organisations. Polls show the president's once-admired authoritarian streak is now considered his chief defect. A perceived lack of concern for workers' welfare comea second. Though he is feted on foreign trips, two-thirds of Peruvians now say they would not vote for him.

Compounding his problems on the domestic front, Mr Fujimori has found himself uncomfortably at odds with the higher echelons of Peru's ever-influential armed forces, normally viewed as his staunchest allies.

The arrest by military officers last week of General Rodolfo Robles, a respected retired army officer who has been an ontspoken critic of

he president who once buttan rights violations, has could do no wrong whipped up a storm of protest at bome and abroad. Mr Fujimori bas been forced into a series of contortions, egreeing with public con-demnation of the heavy-handed actions of the supreme council of military justice, while relterating his unconditional aupport for

Peru'a military brass. The Robles incident has cions among Peru's political and intellectual classes of the relationship between President Fujimori and the armed forces. At the same time disapproval of Mr Fujimori'a performance among Peru'a disadvantaged always a bastion of support - has risen sharply from 15 per cent early this year to 45 per cent.

The whole of 1996 has been negative for Fujimori," says Ms Glovanna Penaflor of the Imasen polling group. "The style that didn't bother people before does now. They see him as eager to cling to power and that's something the Peruvian elec-

torate has always punished." The once uncannily astute Mr Fujimori has committed a series of political blunders



Fujimori: under fire from many directions

handling of his second reelection initiative is the most obvious.

law of dubious constitutioning alliance then did every- generally weak and fragthing possible to avoid a mented political opposition.

in recent months. The poor potentially damaging refertiming and subsequent mis- endum on the re-election issue. Blatant disregard by the same majority of both the popular will and standard congressional procedures has succeeded for the ality, Mr Fujimori's govern- first time in uniting Peru's

shadowy Mr Vladimiro Montesinos, a central if unofficial figure in the presidential entourage. Charges of the security adviser's involve-ment with illegal drugs trafficking have been officially scotched, but popular suspi-

Underpinning the political malaise are economic concerns. Anticipated secondhalf growth has failed to materialise and gross domestic product is expected to register 2.5 per cent growth by the year's end: in effect zero per capita growth. Businessmen, once unani-

mously pro-Fujimori, are now vociferous in their com-plaints that the cooling of what had been considered an overheated economy has been exaggerated. Even this year's economic successes negotiating a three-year extended fund facility with the International Monetary Fund, debt rescheduling with the Paris Club and the signing of a Brady debt accord - are viewed as craven obedience to unreasonable demands by creditors.

ment was hardly improved an incoherent series of by scandals surrounding the apparently populist measures. He has announced n cut in the minimum tax on business assets and a reduced income tax rate for agriculture; created "special" import zones in the extreme north and south; backtracked on cutbacks in compensation for arbitrary dismissals; and promised an

exporters' incentive package. He continues tirelessly to criss-cross the country almost daily, inaugurating schools, roads and health posts. But the old magic seems to be losing its spar-

Mr Fujimori's popularity decline is, however, "not necessarily irreversible," savs Mr Alfredo Torres of the Apoyo polling and research organisation. stagnant economy and Mr Fujimori'e authoritarianism are the main perceived probiems. If he could be more conciliatory and decentralise government, he'd win back a lot of support."

But, for many observers, that would be like asking the leopard to change his spots.

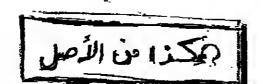
Sally Bowen



THE CONFERENCE VENUE WITH ALL THE FACILITIES TO TRANSLATE A PASSION FOR BUSINESS INTO A PASSION FOR LIFE

It's impossible to come to Spain purely on business. Take a look out of your hotel window. That's all the incentive you'll need to clinch the deal, finish the speech, sign the contract and change into your party clothes.





# Iraq signs up Zaire rebel forces capture key town first oil sales contracts

By Robert Corzine

Iraq bas begun signing agreements with intarnational oil companies keen to buy Iraqi crude under the resurrected United Nations oil-for-food plan, it said yesterday.

Mr Mohammed Saeed al-Sahaf, Iraqi foreign minister, was quoted in Bagbdad newspapers yesterday as saying Iraq bad already struck deals with foreign companies, though he did not name those involved.

Last week Somo, Iraq's state-owned international oil marketing company, set the price of Iraqi crude at a discount of \$1.55 a barrel to Brent Blend, the North Sez in the past may be keen to crude oil that serves as a re-establish relationships global benchmark. The dis-

#### 'Buying a spot cargo of Iraqi oil is not worth the political fire you'll draw'

count will be \$3 compared with West Texas Intermediate, the main US benchmark. In London, the Department of Trade and Industry, which oversees the enforcenamies had expressed interest in buying Iraqi crude oil.

Some industry executives thought the first cargoes might be snapped up mainly by crude oil brokers and traders, who have a lower political profile than large. publicly-quoted oil compa- probably try to send as nies, "Buying a spot cargo of Iraqi oil is not worth the political fire you'll draw," said one US oil executive.

He predicted US oil compacrude will probably do so inithe Iraqis. He noted, bowever, that "the economics are oot that great for US

Although a number of international oil companies have expressed an interest in buying Iraqi crude, the relatively small amounts involved are expected to limit the number of buyers. Under the UN plan, Iraq will be able to sell \$2bn-worth of oil every six months. At current prices, that would require exports of 500,000-550,000 barrels a day.

Aside from the specialised brokers and traders, potential buyers fall into several categories, according to oil traders.

Big buyers of Iraqi crude with Somo. These include companies such as Coastal Corporation of the US, which before the 1990 invasion of Kuwait bought about 10 per cent of Iraq's exports.

But companies which have relied on Saudi Arabia and Kuwait to make up for lost Iraq exports in recent years may decide not to test their relationships with such big suppliers until Iraq's full return to the market.

Companies which bave been negotiating oil development deals with Iraq, such as Elf Aquitaine and Total of ment of sanctions against France, are also frequently Iraq, said more than 40 com- cited as being willing to support Iraq's limited re-entry into world markets by buying early cargoes.

whether Iraq will try to concentrate sales in any particular market. If it wants to maximise revenues, it will much as possible to Asian markets through its Mina Al-Bakr terminal on the

nies wanting to buy Iraqi Baghdad may want its limtially through brokers, an impact as possible, in which case it will want to companies may be more pre-pared to deal directly with the US and Europe as well. | plex crisis has triggered dis-quiet within the more

Threats to the stability of central Africa grew yesterday amid reports that Kisangani, the largest town in eastern Zaire, had fallen to Rwandan-backed rebels.

The news came as Zaire accused Uganda of "unprovoked aggression" following further border clashes, and Burundi's civil war showed signs of flaring back into Although reports that

paris of Kisangani had fallen to the rebels could not immediately be confirmed, Zairean forces were in retreat elsewhere, leaving the eastern border region in turmoil.

Local witnesses confirmed

nated rebels launched their held by an Islamic guerrilla October assault, had been movement opposed to Presiousted over the weekend from the key town of Bent 250kms north of Goma. They said Bunia, another town 150 kms to the north, now

But it was not immediately clear whether the soldiers, looting and raping as they fled, had been routed by the Rwandan-backed Alliance of Democratic Forces for the Liberation of Congotroops infiltrating from across the border.

looked in danger.

suffered a series of humiliating defeats since Tutsi-domishelied frontier positions dent Yoweri Museveni.

But it seemed increasingly likely that Uganda, a close ally of Rwanda and with a history of tense relations with Zaire, had been tempted to join forces with the ADFL to rid itself of a security threat that has been plaguing its border for The ADPL's swift recent

advance across the region -Zaire (ADFL) or Ugandan which its leader Mr Laurent Kabila yesterday claimed also extended as far as the Contradicting earlier southern gold and diamond accounts by military offi-cials, Uganda's defence min-South Africa's Anglo-Ameri-



matic spillover affect on

South Africa's Angio-American corporation has substantial interests, has had a drain south Kivu, Hutu rebels in a The main rebel group

stepped up a guerrilla cam-paign against the Tutsl army and fierce fighting was now raging in Burundi'e five main regions, sending thousands of civilians into flight

The latest regional rever-

berations have underlined the enormous complexity of the task facing a scaleddown international force still hoping to get aid to hundreds of thousands of stranded refugees from its operational base in Entebbe With both the ADFL, Zairean and Rwandan governments proving unco-opera-tive, tha force was humiliatingly reduced on Saturday to flying its first consignment to Kigoma in

Tanzania, all area accessible

# Killing with kindness in central Africa

# Michela Wrong on why the western aid agencies' humanitarian pleas are misguided

7 hen the teeming refugee camps of east Zaire were finally broken up by Rwan-dan-backed rebels intent on removing the security threat on the border, it was time for some public breast-beating by the aid community. Yes, aid workers admitted. they had been guilty of naiv-

ety at best, coliusion at worst. They had continued feeding settlements where genocidal killers plotted to invade Rwanda. The need to save lives had blinded them to the long-term conse-

ation to fester.

Yet despite the charus of "mea culpas", the signs are that the aid community has learnt little from experience. It remains unclear For as the crisis in Kivu enters a new phase, the aid world has once again allowed the bumanitarian imperative to drown out awareness of the potential political fallont of its

Some traders suggest ited exports to have as broad

critical aid agencies. "Aid agencies have become the new front line of engagement now that the cold war is over," says Ms Alison Campbell of Care International. "But we don't have a mandate to do this and we sbouldn't. It's not our job." When fighting between the rebels, Zairean army and Hutu militiamen severed the refugees from relief supplies last month, aid officials depicted a catastrophe of huge proportions.

The medical charity Méde

quences of allowing the situcalculated tens of thousands were dying of bunger and dysentery. Other organisations predicted a cholera outbreak was already under way. Sncb warnings prompted a BBC reporter to describe conditions hehind rebel lines as "a hidden holo-So when the floodgates

cins Sans Frontières (MSF)

broke on November 15 and 600,000 refugaes started streaming across the border, And the fact that western the aid organisations' credigovernments are allowing bility took a battering. In their agenda to be defined by their vast majority, the refuald workers and journalists gees were in good health. focusing on the humanitarfully capable of undertaking ian aspects of a highly coma five-day hike home. "There was definitely far too much

based on a complete absence vately admit the rebels' deciof knowledge, because no sion to attack Mugunga one had peopla on tha camp, triggering the influx ground," says Ms Brenda into Rwanda, saved the UN Barton, spokes woman for from what looked set to be a the World Food Programme. By the time the nightmare

predictions had been was brilliant," confessed a exposed as non-existent, it UN official. "They saved us a was too late. The interna- lot of trouble." tional community had mandated a multinational force to save the refugees. But it had ruled out disarming the clamour for intervention,

But despite being offered a reprieve, most aid organisations have continued to camp hardliners preventing brushing away American

fiasco of historic propor-

tions. "The rebels' timing

'The aid agencies scream for international action but wash their hands of the implications'

demand made by most aid organisations. Having demanded action,

the aid industry was thus presented with an operation likely to have disastrous results: ra-establishing camps that were in a state of flux, allowing hardliners to regain their grip on the refugee community and giving a ronted Zairean army a chance to counter-attack. Many aid workers now pri-

repatriation, a specific claims that the number of refugees left behind could be as low as 230,000, rather than the 800,000 estimated by the

While insisting on action, the agencies refuse to offer concrete advice on how a multinational forca can avoid potential pitfalls: how to tackle rebels hostile to its civil war and handle the Hutu militiamen travelling media," says Mr Mark Bow- finger of blame.

alongside needy refugees. "It's not our expertise to dictate to any army how it should behave," says Mr Jules Pieters, international co-ordinator for MSF-International. "We are only interested in results." For their critics, such a stance is too easy. "The aid agencies scream for international action but wash their hands of the implications," says a Kigali-based diplomat.

"It's a classic case of power without responsibility." The agencies' persistent alarm calls, their demands for action without apparent concern for the consequences, have highlighted a revolution taking place in the world of relief. As it becomes increasingly

dependent on government rather than private - funding, the aid establishment has in recent years tended to abandon development work in favour of high-profile, media-aware emergency operations that allow western nations to tell their publics they took effective

"Agencies are competing presence, avoid being for dwindling resources, dragged into a spreading competing for contracts and position and profile in the

中等等的情能并将

actica.

Save the Children Fund one of the few agencies opposed to military intervention in Zaire. "Philosophically we are bankrupt. 'Go and feed them' is always our

response. Competing for shrinking aid budgets has led to increasingly aggressive salesmanship. "If we make a lot of noise about 20,000 refugees and there turn out to be only 10,000, you should not forget we are reliant on nubhic money," says a Natrobibased worker. "If we don't have money we can't work. It's sick, but it's true."

The danger, as the west withdraws from Africa, is that policy is being datermined by a community with a vested interest in disaster but little at stake when the operations it calls into being go wrong.

As a scaled-down interna tional force debates how best to reach the hundreds of thousands of refugees stranded in Zaire, it should remember that if things go sour, its troops will pay the price. And the aid agencies and media, who stridently demanded the intervention,

WORLD TRADE NEWS DIGEST

Vietnam

venture

at risk

The largest single US

# **NEWS:** WORLD TRADE

Most of these components

By Peter Marsh in London

Germany's macbinery industry is buying more components from the emerging economies of eastern Europe, underscoring efforts by many big German industrial companies to step up outsourcing in order to

The VDMA, the German plant and machinery association, says purchasing grew by a third last year, was close to zero.

although problems over quality and reliability of the supplies stopped the figure rising even faster. Further growth is expected this year, although at a lower level. Last year, Germany imported from eastern Europe DM1.7bn (\$1.11bn)

worth of mechanical engineering components, 41 per cent up on DM1.2bn-worth in 1994, according to the VDMA. In 1990 the figure

finished up in systems such as machine tools or papermaking machinery, and represent attempts by German industry to capitalise on the lower wage costs in eastern Europe, commonly 90 per cent below those in Germany.

The German industry, which has sales of about DM230bn a year, roughly 10 per cent of German manufacper cent of German manufactory ear total materials purchasturing output, has been ing bill of the German third biggest machine-tool

under intense pressure to machinery industry.
cut costs as a result of "There is a structural increasing foreign competi-

German machine makers look east for suppliers

Mr Herbert Kriegbaum, head of business trends and statistics at the VDMA, said that even with the high growth in outsourcing, the volume of components bought from eastern European countries was fairly which is part of the Manneslow, given the DM80bn a mann engineering group,

change going on but not a

flood," said Mr Kriegbaum. Problems of quality had interfered with plans by some companies to push up the level of outsourcing In recent months, Krauss Maffei, the big German plastics machinery company the quality of supplies of parts from eastern Europe. Both companies have, as an alternative to outsourcing, announced large investments in their German production operations. In 1995, total machinery

producer, have both reported

problems in guaranteeing

imports from eastern Europe including completed machinery as well as parts, amounted to DM2,4bn, of which parts accounted for 72

total imports, the Czech Rapublic accounted for nearly balf, with Hungary a quarter and Poland 18 per

• The VDMA is expecting total output of the German machinery industry to rise 3 per cent next year, a modest rise on the I per cent growth expected this year. But overall economic demand in the domestic market is expected

investment in Vietnam, a \$243m joint venture project to develop a stretch of coast, was under threat again yesterday after the local partner said it had asked the authorities to revoke the project's investment

> Maryland-based BB1 nvestment Group received a licence in 1995 to develop the site, on the central coast near Danang But Mr Nguyen Xuan

Phuc, a member of the joint venture's board, said BBI had failed to meet a Saturday deadline for depositing an overdue 2m into a bank account held by the joint venture. Non Nuoc Tourist Co, tha local partner, had therefore asked for the

venture's licence to be withdrawn, he said. The US group is understood to be having difficulty financing the project, which involves building five botels and installing basic infra-

structure. Jeremy Grant, Hanoi

Whirlpool credits India's prospects Whirlpool, the home

appliance maker, has made its first foray into consumer finance outside North America with a joint venture with an Indian finance company. Apple Industries. The new venture will help Whirlpool tap the growing white goods market in India by providing finance for its refrigerators and washing machines.

India's refrigerator. narket is growing by 30 per cent a year, while washing machine sales are increasing by 40 per

Tony Tassell, Bombay

# Banks finance private Italian power plant

ltaly's growing privately financed energy sector has received a further boost with the signing of banking agreements for an \$880m power station at Falconera on the It is the third of five such

projects to close agreements with international bankers, taking the total bank finance raised in past 12 mooths to more than \$2bn. Private-sector investors Bank has agreed to provide

have been attracted by enhanced state-backed tariff agreements in a bid to will own 51 per cent of the encourage extra capacity joint vanture and ABB and reduce the country's which will own 49 per cent. need to import electricity. An estimated 15-20 per cent of Italy's electricity Is imported.

international banks bave cany, in which Tractebel, the agreed to lend L1,003bn private Belgian power pro-(\$660m) of the total cost of ducer, is the biggest share L1,330bn of the Falconera

A joint venture of Anonima Petroli Italiana (API) (ABB), the Swiss-Swedisb electrical engineering group, will provide the remainder of the finance and operate the power station under a 25-year concession.

ENEL, the publicly owned electricity utility. Tariff incentives will run for the first eight years.

ification and combined cycle power plant will burn up to 440,000 tonnes per year of visbreaker tar, a heavy oil residue, produced at API's refinery near Falconers

The seven arranging banks are ABN AMRO, Banca Nazionale del Lavoro, Chase Manhattan, Istituto Bancario San Paulo di Torino, Mediocredito Central. NatWest Markets and Union Bank of Switzerland. European Investment

some of the finance. Morgan Stanley advised API which Banks earlier this year agreed to provide a L732bn syndicated loan for a 350MW privately financed power sta-

A consortium of seven tion at Rosignano in Tusholder. The plant is expected to generate about 1 per cent of Italy's electricity. Bank finance also been

and Asea Brown Boveri agreed for a \$1.1bp 500MW power plant at Priolo in Sicily involving a joint venture between ERG, the Italian refinery group and Edison Mission Energy of the US. Other Italian privately Electricity will be sold to financed power projects include a \$1.2bn plant near Cagliari in Sardinia sponsored by Saras of Italy and Enron of the US.

Industrialists see ventures within the EU as means to gain larger market share

# South Korean investors target Europe

By Robert Taylor, Employment Editor

South Korea's industrial conglomerates - the chae-- are spearheading an Asian investment drive into Europe, according to a United Nations report. The chaebols have become

aggressive players in the

global economy and are set to propel South Korea into a dominant position in the international market place. The main thrust of Korean ndustry's investment drive was initially aimed at China south-east Asia and North America. However, since 1994 Europe has increasingly become their target. About a

tenth of South Korea'a over-

seas direct investment is now into Europe. "Korean investment came relatively late to Europe following that of Japan, said Professor Cho Yong-doo at the Centre for Korean Studies in Sheffield University. But he believes corporate anxieties about the dangers of exclusion from the European Union and the opportunities of the European single market bave

helped to stimulate Korean interest. Professor Cho believes only two years ago with many Korean companies are Samsung Electronics' decimany Korean companies are keen to tap into European technological know-how and improve their corporate image through acquisitions

and partnerships.
The UN report on Asian investment into Europe

gain market shares in host countries or gaining access to new technologies and skills rather than exploiting low-cost advantages like cheap labour and land." The lion's share of recent Korean investment into

western Europe has been to the UK. The most ambitious commitment came this year from the LG group, which announced a \$2.6bn investment plan to build a new chip plant and consumer electronics factory in south

The potentially most interesting thrust is into eastern Europe

This is the largest single foreign investment in Europe and the largest overseas investment by a Korean corporation. The group said its new operations go beyond embly to include research and development, product development, parts procurement, production, sales and

The Korean corporate sion to build a £450m consumer electronics plant at Wynward Park in north-east England. Its beavy industries' division has established a £10m factory in Harrogate, while three smaller argues: "The primary aim of Korean electronic compothe chaebols in investing nent suppliers (Poong Jeon; beyond Asia bas been to Fine Electromechanics; and

Swung Kwang Electrome-chanics) have located in Yorkshire. Since March 1995, at least 13 other investments in the UK have been announced. Total Korean industrial investment in the UK now amounts to more than \$4bn.

But the potentially most

important investment thrust is into eastern Europe and the former Soviet Union. Here the most aggressive player is Daewoo, which plans to double its production capacity to 2m cars and trucks a year by early next century - half of it outside Korea. Tha company is already strong in Poland. with cars, consumer elec-trooics and washing machine plants in Warsaw and a commercial vehicles plant at Lublin. It also has vehicle interests in the Czech Republic and

Romania

All tha large chaebols appear to regard Europe as a crucial market for expansion as they face mounting domestic difficulties at home with restive workers, high unit labour costs and sluggish productivity. Professor Cho believes they are posiinvasion of the UK began tioning themselves to take advantage of further European economic integration. Korean companies dislike suggestions their main attraction in Europe is the manufacture of "cheap and happy" products, insisting their aim is higher quality, higher value goods with a greatar European-based research and development

1990-1995 (by region of origin)



### EU urged to woo Asian capital

The UN believes the European Commission should encourage Asian companies to invest in Europe by removing regulatory barriers against capital inflows and through the creation of an EU-wide foreign direct investment code to increase transperency and cut transaction costs, writes Robert Taylor.

Europe's investment promotion agencies could "play a useful role" by targeting, attracting and helping Asian investors by establishing branches in Asia, says a draft UN report, it urges European companies to establish more joint ventures and strategic alliances or mergers with Asian counterparts. "Local European knowledge and skills could be effectively married in central and eastern European Infrastructure projects with Asian firms," says the report.

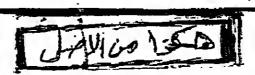
To date, Asian direct investment in Europe has been relatively small, accounting for only 1 per cent of inward flows into the EU from 1990 to 1993 and less than 0.2 per cent of gross fixed capital formation in 1992-1993. By contrast 3 per cent of European investment stocks, amounting to \$27bn, were held in Asia in 1993, even though Asia is the world's fastest growing market and most dynamic base for export production. "How-ever, this picture of 'mutual neglect' hides a basic ssymmetry", says the report. "While it is appropriate to refer to European firms neglecting Asia as far as foreign direct investment is concerned, Asian firms are beginning to discover Europe."

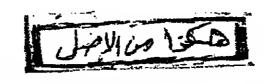
**新教 李毅** Committee

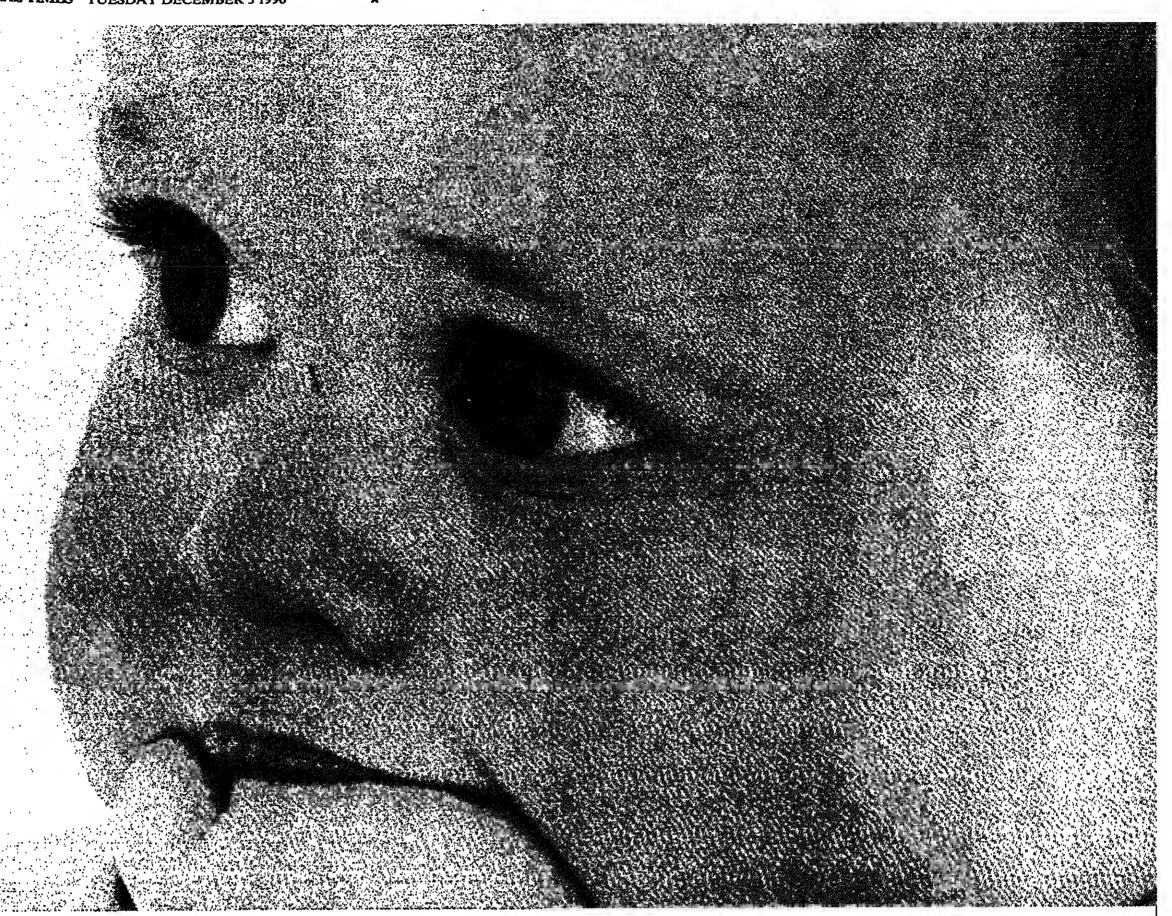
to making this a realif



Paragraphic Allerian







# Imagine a world free of life-threatening diseases.

We're
committed
to making
this a reality.

enture

a risk

More than one million people are immunized with Pasteur Mérieux Connaught vaccines every day. More than one billion doses are given each year. As a leader in protecting and improving human health around the world, Pasteur Mérieux Connaught is committed to providing the best immunological solutions for the prevention

and treatment of infectious diseases and cancers. Crucial to meeting these objectives are our confidence in the dedication of a workforce of more than 5000 employees, our presence in 150 countries strengthened by strategic international alliances, the expertise of our multi-disciplined research teams and major investments in sophisticated technologies. Overall, the same vision that inspired Louis Pasteur continues to inspire us today. Disease recognizes no frontiers. And neither do we. **Committed to protecting life.** 

Pasteur Mérieux Connaught and Rhône-Poulenc Rorer together comprise the human health business of Rhône-Poulenc, 7th largest pharmaceutical group worldwide.



RHÔNE-POULENC GROUP

# to continue Pakistan ties

neighbours. Mr Jiang said

"close co-ordination" with

China and Pakistan signed

seven agreements on Sunday

trade co-operation, combat

drug trafficking and protect

the environment. The accord

also covered the establish-

ate in Shanghai and the con-

tinuation of Islamabad's

consulate in Hong Kong

after it reverts to mainland

control on July 1 next year.

would continue assisting

Pakistan in the development

of internetional concern

about Pakistani attempts to

good co-operation in the util-

isation of nuclear energy for

peaceful purposes...and our

co-operation in this regard

will continue," Mr Shen Guo-

try spokesman, said.

acquire a nuclear capability. "China and Pakistan enjoy

China made it clear it

Pakistan would continue in

the political, economic, and

technological areas.

By Tony Walker

China yesterday sought to reassure Pakistan that closer ties with India would not be at the expense of long-standing relations with Islamabad which include co-operation to promote economic and in the military and nuclear

President Jiang Zemin of China told Pakistan's Senate that without stability in the ment of a Pakistani consulwhole of south Asia there "can be no peace and prosperity in Asia as a whole" Earlier Mr Jiang had said "peaceful coexistence" had been the hallmark of relations between China and Pakistan, and this had contributed to regional security. of a nuclear industry in spite

Islamabad views suspiciously China's efforts to bolster relations with Indie, fearing this might mean a sening of Beljing's assistance which has been critical to Pakistani security.

India and Pakistan have fought three wars since independence from Britain 49 years ago. India tested a nuclear device in 1973, and Pakistan is widely believed to have acquired a nuclear

Mr Jiang completed a three-day visit to India on alleged transfer of ring mag-Sunday during which the two sides reached agreement on slashing troop numbers along their disputed 4,500km frontier.

China and India fought a brief but bitter border war in nuclear warhead. Beijing 1962 and relations were chilly until a gradual thaw in the 1980s. Mr Jiang is the first Chinese president to visit India.

# China pledges Tokyo ministry in talks on break-up plan for NTT

By Michiyo Nakamoto

Japan's telecoms ministry and NTT are discussing a break-up plan for the domestic telephone group which would pave the way for a demerged long-distance operator to enter the international market, Japanesa newspaper reports say.

NTT and the Ministry of Posts and Telecommunications have confirmed they are in talks about the possihle future structure of the company but denied an agreement had been reached. The Japanese government faces a self-imposed deadline to decide on NTT's future by the end of this month.

The Nihon Keizai Shim-

ing business newspaper, raised concerns that the shares in the holding comreported yesterday the telecoms authorities and NTT which have been at odds over whether the domestic carrier should be split up along business lines - had agreed to break up the company into a long-distance carrier and two regional car-

outline of the reported plan the future of NTT.

riers grouped under a bold-

Analysts believe the broad

ing company.

Failure to reach a decision, largely dua to the up would damage its shility opposing positions of NTT and the ministry, has ham- and hurt its research and pered business decisions in development capabilities.

stalemate might leave Japan behind in the global race to build an advanced telecoms industry.

Mr Ryutaro Hashimoto. the prime minister, has to do something to prove he is serious about reform and a decision on NTT is ideal for that purpose," an industry analyst at Nikko Research Centre said.

The plan, which would is plausible and welcomed establish a holding company the prospect of a decision in to enable the demerged comestablish a holding company the 14-year-old dehate over nanies to operate as a group. would allay NTT's concarn that a straightforward breakto offer a seamless service

bun (Nikkei), Japan's lead the industry. It has also NTT shareholders would get

The plan would also enable the ministry to save face after repeated failures to break up NTT because of opposition from the company'a powerful labour unions. The ministry has long

called for a break-up on the grounds that NTT's dominance of the local network hampers competition in tha domestic market. But amid rapid changes in the international market, political opinlon in Japan is moving

The success of the latest plan would depend on the government lifting a ban on ASIA-PACIFIC NEWS DIGEST

# Philippines puts on growth spurt

High oversess workers' remittances and strong performance from the construction, transport and telecommunications sectors boosted Philippine third-quarter gross national product (GNP) growth of 6.8 per cent. GNP rose 7.1 per cent for the first nine months against 5.3 per cent for the same period last year.

Remittances from overseas Filipino workers amounted to 28.14bn pesos (\$1.07bn). The services sector improved 6.4 per cent in the third quarter and the industrial sector 6.8 per cent, down from 7.2 per cent after contraction in mining. Construction reported third-quarter growth of 12.8 per cent.

Mr Cielito Habito, socio-economic planning secretary, said the government was forecasting 7.2 per cent GNP growth for the full year, in line with its 1996 target of 7.7.5 per cent and, if achieved, a significant improvement on the 5.5 per cent for 1995. Justin Marozzi, Manile

#### Court clears Enron project

The Bombay High Court has cleared the way for construction to restart on the much-delayed \$2.5bn Enron power project in India's Maharastra state. The project is the country's biggest and most controversial foreign investment. The court dismissed a petition filed against the project by a union body, the Centre of Indian Trade Unions, closing a chapter in drawn-out delays to the development, widely seen as a benchmark for foreign investment in Indian infrastructure projects. "This is tha last critical step in getting the Dabhol power project back on track for completion by December 1998," said Mr Kenneth Lay, Enron chairman and chief executive. Work had started last year but was halted in August 1995 by a review of the power project by the Hindn nationalist coalition government in Maharastra. Although the state government in January cleared a renegotiated

agreement, work had been further postponed by lawsuits and delays in gaining other regulatory approvals. Enron said work would restart "soon" after financine documents were signed. The project is a joint venture of Enron, General Electric Capital and Bechtel Enterprises. Enron owns 80 per cent of the project, with its partners each bolding a 10 per cent stake. Tony Tassell, Bombay

# Ganges water deal in sight

Mr Jyoti Basu, chief minister of the Indian state of West Bengal, yesterday indicated that Sheikh Hasina, prime minister of Bangladesh, might visit Delhi as early as next week to sign a landmark agreement on the sharing of the Ganges water. The agreement could belp improve the lives of 30m-40m people in Bangladesh who face gradual desertification because a dam built by India in 1975 dries up land fed by the river. Mr Basu said at the end of a six-day visit to Bangladesh there had been a breakthrough on the river dispute. The Ganges flows into Bangladesh through West Bengal and has been a bilateral

# OECD points to five sectors that will benefit from deregulation

# Controls 'hit growth potential'

By William Dawkins in Tokyo

fang, China's foreign minis-Japan could boost its maturing economy's growth rate by six percentage points over the next decade if it The US has accused China of selling sensitive military and nuclear technology to lifted government controls Pakistan. This year it threatin five business sectors, the ened sanctions over the Organisation for Economic Co-operation and Developnets for use in the producment said vesterday. Mr Kumiharu Shigehara,

tion of nuclear weapons. This followed last year's the OECD's head of economthreetened sanctions over ics, told a Tokyo symposium the alleged sale of M-11 mis-Japan would benefit far siles capable of carrying a more than other advanced economies if it deregulated denied these allegations, but the electricity, airlines, has also agreed to tighten trucking, telecommunicacontrols on transfer of mistions and retail distribution sile technology. industries.

China is helping Pakistan Beijing's efforts to improve bulld a 300MW nuclear ties with Delhi are part of power plant. It is also engaged in joint ventures to half the growth rates can quickly adjust wages before the economic slowdown started five years ago. Japan would benefit far

more from such deregulation than would the US, where a gain of only 1 per cent would of e free market in those five sectors, according to a study delivered by Mr Shigehara at the symposium, organised by the Keidanren economics federation. The UK economy would get a 4 per cent lift.

The initial shock of adjustment, as inefficient companies go ont of business, would be greater in Japan This year, the OECD is than in the less regulated US expecting Japanese gross or UK. However, Mr Shigedomestic product to grow by hara argued that the flexibil-2.2 per cent, up from 0.9 per ity of the Japanese labour

predicted the study.

achieved in the decade and reassign surplus workers to new jobs, would help it handle such a transition. Changes in the traditional lifetime employment system were adding to labour flexibility, he argued.

Mr Shigehara highlighted several sectors where recent Japanese deregulation measures have already brought significant gains. In retailing, the abolition

four years ago of an effective veto by small retailers on the opening of new supermarkets has led to a doubling in the rate of closure of small shops and a sharp rise in closure of large ones. In telecommunications,

the banning two years ago of a rule preventing people achieved in the most highly from owning, rather than regulated businesses, says better relations with all its produce tanks and aircraft. cent in 1995, but less than market, in which employers renting, portable telephones,

has belped the number of 40,000 to 12m over the past decade. Subscription fees have fallen by 92 per cent over the same period.

However, the potential is far greater. The OECD estimates that output prices would fall by another 15 to 20 per cent on average in the five sectors picked in its study, assuming full deregulation. Even after the mobile phone revolution, for example, much more could be done in telecommunications. where Japan's international phone charges are 70 to 80 per cent above those in the US and Germany.

Productivity gains of up to 20 per cent could be



Patients await treatment for eye and chest complaints outside a Bhopal hospital in the days immediately after the gas leak

# New flood of Bhopal claims expected

million fresh claims for from victims of the gas leak at a Union Carbide plant in Bhopal, which occurred exactly 12 years

The flood of fresh cases from the world's worst industrial acci-, comes as a result of the government fulfilling a legal requirement to renew its appeal for victims to come forward with claims. The new claimants will include children left out of earlier appeals, and others with a wide range of symptoms, such as tuberculosis, that have only

recently emerged.
The appeal on December 10 could bring to more than 800,000 the number of Bhopal citizens

injury are expected Bhopal, so almost everyone in steep rise in cases of tuberculo- the government-funded claims Thassu, a city bealth director.

sonous pesticide gas leaked from cials. the plant run by Union Carbide, dent, which killed 4,000-5,000 peo- the US chemicals group, on the edge of Bhopal. The gas cloud immediately killed at least 2,000 in 1992. So far Rs8.98bn (\$251m st people living adjacent to the plant, causing thousands of later deaths and creating lung, eye and gastric complaints in hundreds of thousands more.

Government officials are still struggling a dozen years later with a complex, controversial and incomplete compensation programme. The disaster has left thousands of gas-affected Bho- rent total of 600,000 claims for

"The gas diffused throughout all level of health morbidity and a hood. Mr D.S. Jain, registrar of been convicted. the city will claim," says Mr K.K. sis. TB incidence in the city is approval agency, said the remain-Thassu, a city bealth director. more than three times the Indian der of existing claims were less. At around 1am on December 3 average of 19 cases per thousand likely to result in awards, But be

> years of argument and litigation present rates) have been paid to 325,000 victims in awards ranging from Rs25,000 to Rs500,000. Union Carbide, which sold its interest to Ever Ready Industries in India after the disaster, is also providing funds for a Rs2.5bn bospital

in Bhopal. A claims panel has decided on nearly three-quarters of the cur-

1984, more than 40 tonnes of poi- people, according to health offi- said the number of new claims, which would have to be taken Union Carbide paid \$470m to seriously following the new the Indian government after appeal, was likely to exceed claims would mean adjudication could take two years to complete.

Lobby and self-belp groups are highly critical of the compensation procedure and other aspects of the aftermath. They claim that medical research and monitoring into the poison effects was ended prematurely and is incomplete. that the site of the Union Carbide plant is still leaching pollutants into water supplies, and that no

ore than a quarter of a who have filed for compensation. palls suffering twice the national injury and loss of life or liveli- officials of the US company have

"It's a manifestation of a deeper problem, that the government is not interested in providing appropriate care for poor peo-' said Mr Satinath Sarangi of the Sambhavna Trust, a charity for gas victims.

memorate the disaster today. demonstrators are expected to burn effigies of Mr Warren Anderson, Union Carbide chairman at the time, and Indian officials of the company. Local groups believe far more people died in the disaster than the official toll of more than 4,000.

Mark Nicholson and Rohit Jaggi

# **Good-bye Battery**



Welcome to the future: Seiko Kinetic\*, the first and only quartz watch that turns your' movement into power. Every move you make is converted into electrical Impulses by a tiny built-in powerhouse. Ecological, reliable and. efficient: wear it just one day and produce energy to last at least two weeks. Wear it dally :: and it will run continually. 3 bar water resistant. Seiko Kinetic - it's built to last. Someday all watches will be made this way.

SEIKO KINETIC

Selko Kinetic at: http://www.seiko-corp.co.jp

Telstra Q: Who can make it easier for your customers to contact you?

A:Telstra

Delivering solutions to improve customer access. Call us to find out how we can belp you.

Ū 0800 856 0856

The Financial Times plans to publish a Survey on

Valencia

on Monday, December 9

This survey will be the first ever on this important industrial region of Spain, giving comprehensive editorial coverage on the region's main industries of agriculture, tourism, auto components, ceramics and footwear. It will focus on the role of Valencia as a key Mediterranean trading hub and investment location, and will examine the growth of Valencia as a finance centre: local savings banks, the Valencia stock exchange and the citrus futures market.

For advertising information please call; Ewa Piaczak-Neves in London:

Tel: +44 (0)171 873 3725 Fax: +44 (0)171 873 3934 Edward Macquisten & Maria Gonzalez in Madrid: Tel: +34 1 337 0061 Fax+34 1 337 0062

or your usual Financial Times representative

FT Surveys

### INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Yearly figures are shown in Index form with the common base year of 1985. The real exchange rate is an index throughout; other quarterly and monthly figures show the percentage change over the corresponding period in the previous year and are positive unless otherwise stated.

	H UN	HTED	STATI			<b>JAP</b>	AN				M GEF	MAN	<u> </u>		
	Commercia	Producer	Bernings	labour under	Please make	Commer	Pyodecer prices	Earnings	Makeur costs	Regi probenge rate	Continue	Producer	Enrainge	link labour costs	Rock Take
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	101.9	98.6	102.1	99.8	85.0	100.9	95.3	101.4	102.8	118.5	8,29	87.5	103.6	103.8	107.4
1987	105.5	100.7	103.9	97.5	76.1	101.3	82.5	103,1	100.0	122.8	100.1	95.0	107.9	107.1	110.9
1968 1960	109.9 115.2	103.2 108.5	106.8	101.4	71.0 74.8	102.4	92.3	107.8	96.0	181.0	101.4	96.2	1128	106.9	109.9
1990	121.5	112.9	113.5	104.0	73.2	105.1 106.4	94.2 95.7	114,0 120,1	96.8	123.5 108.2	104.2	99.3	117.1	108.0	107.5
1991	126.6	116.3	117.3	107.3	74.1	111.9	96.8	124.2	103.9	113.2	107.0 110.9	101.0	123.5	110.3	109.9
1992	130.4	117.7	. 120.1	107.0	74.1	114.0	95.9	125.6	112.8	114.6	116.5	103.4	131.3 138.2	109.5 115.4	107.5 110.3
1998	134,3	119.2	123.1	105.7	78.8	115.4	94.3	125.8	118.8	132.3	121.7	105.1	145.6	119.4	112.2
1994	137.8	119.9	126.5	105.4	74.5	1182	92.8	128,4	118.5	137.8	125.1	105.7	150.8	112.1	110.7
1995 4th ctr.1995	141,7	122.2	129.7	105.4	70.1	115,8	92.0	132.5	115.8	138.5	127.4	107.5	155.8	110.8	115.6
1et qtr.1996	27	22	2.7	-0.2	72.0	-0.8 -0.3	-0.7 -0.9	3.2 1.8	-1.2 -0.4	126.6 122.4	1.7	1.3	4.3	3.4	115.1
2nd qtr.1996	29	2.4	3.4	-0.3	73.4	0.1	-0.8	1.6	-0.5	121.0	1.8 1.5	-0.2		3.7	113.1
3rd qtr.1996	2,9	2.8	3.4	-0,5	73.8	<u>a.o</u>	8.0-	4.7	-0.5	1182	1.4	-0.6 -0.6		0.7	110.3 110.9
November 1995 December	2.5 2.5	21 23	2.5 2.7	0.7 0.7	69.9 70.7	-1.0 -0.5	-0.6	1.2 4.3	-0.4 -0.8	125.9	1.7	1.3	n.a.	4.1	115.1
January 1996	2,7	2.2	3.4	0.2	71.8	-0.5	-0.8 -0.6	-0.1	-2.3	122.7	1.8 1.5	1.2 0.0	P.A.	3.0	114.3
February	2.8	2.0	2.8	-0.7	72-1	-0.3	-0.9	3.0	-24	122.4	1.8	-0.2	n.a.	2.0 8.1	113.7 113.2
March	2.8	2.4	2.2	-0.2	72.3	-0.2	-0.9	2.7	3.4	122.1	1.7	-0.3	TI-DL	1.0	112.1
April May	29 28	2.5 2.3	3.5 3.4	-0.1 -0.1	73.0 73.4	0.2	-0.9	2.4	-0.1	121.2	1.5	-0.5	n.a.	0.0	110.9
June	2.8	2.7	3.4	-0.7	73.8	0.1 -0.1	-0.6 -0.9	21	-2.5	122.4	1.7	-0.5	n.a.	2.0	109.9
July	2.9	2.5	3.2	-1.3	73.8	0.4	-0.9	0.8 3.6	1.2 -5.8	119,2 118.3	1.4	-0.8	n.a.	0.0	110.0
August	2.9	3.0	3.5	-0.3	73.4	0.0	-0.7	7.9	-22	119.0	1.6 1.4	-0,7 -0,7	. n.a.	-20	110.8
September	3.0	2.9	3.4	-02	74.2	-0.4	-0.8	3.2		117.1	1.4	-0.6	n.a. n.a.	-4.0	111.2 110.4
October	3.0	3.0	8.3								1.5	-0.3	n.a.		110.4
	# FR	ANCE		Unit		# ITAL	Y.				II UNI	ED K	NGD		
	Constant	Producer prices	Etologa	interes.	Real mathemate rate	Consumer prices.	Preficer prices	<b>Estings</b>	Unit Integral	Real exchange rate	Consenter	Producer		thit Johnson	Red entirege
1985	100.0	100,0	100.D	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986 1987	102.5	98.0	104.5	101.8	103.4	106.1	100.2	104.8	102.7	101.3	103.4	101.4	107.7	105.1	94.3
1968	105.9	98.1 102.9	107.8	103,0	104,8	111.0	103.2	111.5	105.5	102.2	107.7	104.9	116.3	107.5	94.5
1989	112.6	108.2	111.1 115.4	104.1	102.1	116.5	106,8	118.4	109.7	101.0	113.0	108.7	126.2	110.3	101.9
1990	116.5	107.1	120.6	106.6	99.6 102.9	124.2	113.1	125,6	112.3	105.3	121.8	113.9	137.2	115.1	100.5
1991	120.2	105.9	125.8	113.4	100.7	131.7 140.3	117.8	134,7	118.8	112.0	133.3	121.0	150.1	122.7	101.4
1992	125.1	104.3	130.3	115.6	102.6	147.7	121.7 124.0	147.9 155.9	129.5 134.4	113.2	141.2	127.5	162.4	129.5	104.4
1993	125.5	101.5	133.5	118.1	101,8	153.9	128.7	161.6	134.4	109,9	146.4	131,5	173.1	130.5	101.1
1994	127.7	102.7	135.9		101.4	160,0	133.5	167.0	137.8	94.2	148.7 152.4	136.7	180.9	130.4	93.8
1995	130.0	109.7	139.0		101.4	168.6	144.0	172.2	137.8	91.2	157.6	140.1 146.0	188.5 198.0	130.1 134.2	94.6 91.2
4th qtr.1995 1st qtr.1995	1.9 2.1	3.3 -1.2	2.6 2.6		102.3	5.8	7.2	3.9	8.0	94.2	3.2	4.4	3.9	4.3	90.5
2nd atr.1996	2.4		2.5		101.7	5.0	4.8	1.9	1.6	99.2	2.8	3.6	4.4	4.0	90.9
3rd ctr.1996	1.9		2.6		101.0	3.5	1.5 0.1	21		103.1	2.8 2.2	2.9	4.2	4.7	92.2
November 1995	1,9	7.0	n.a.	n.a.	102.7	6.0	72	3.9	па	94.0		21	4.5	5.2	93.5
December	2.1	n.a.	n.a.	n.a.	102.3	5.8	6.5	3,8	na.	95.6	3.1 3.2	4.4	8.7	4.2	90.2
January 1996	2.0	n.e.	n.a.	178	101.4	5.5	5.8	1.9	n.a.	98.1	2.9	4.4	4.1	4.8	90.6
February March	2.0 2.3	n.a.	N.O.	ILĐ.	101.2	5.0	4.9	1.9	n.e.	99.6	2.7	3.8 3.7	4.0 4.8	3.0 4.8	91.3
Abril .	2.4	n.s.	T.a.	ns.	102.8	4,6	3.6	1.8	n.a.	100.1	27	3.7	4.6	4.4	90.9
May	24	na. na.	n.a.	0.2	102.1	4.5	26	20	n.e.	101.9	2.4	3.2	4.3	4.4	91.1
June	23	fi.e.	nta.	n.e.	101.6	4.3	1.3	2.0	n.a.	103.5	22	2.8	4.0	4.4	92.1
Ady	23	n.a.	LTST.	na. na.	101.6	3.9	0.8	2.2	n.a.	104.0	21	2.8	4.3	5.1	93.6
August	1.6	n.a.	na.	n.a.	101.4	3.6	0.2	1.9	n.a.	103.6	2.2	2.2	4.4	4.4	93.3
September	1.6	n.a.	n.a.	n.e.	100.5	3.4 3.4	0.0 0.2	1,9	n.a.	103.1	2.1	20	4.5	5.7	92.4
October	1.8	n.a.	ла	n.a.	140.3	8.0	02		n.a.	103,9	2.1	22	4.8	5.4	94.8
						4.0			n.s.		2.7	23			

dippines p growth sp

t clear. I man project

Management of the second of th

water deal in sight

expected

AND COMPANY VENESS

GARTNER GROUP | IMS INTERNATIONAL | NIELSEN MEDIA RESEARCH ERISCO | PILOT Cognizant See things more clearly. BINT OU'RE ABOUT TEN FEET TOO CLOSE

Turning information into the kind of insight essential to the success of your business. It's just a few steps away. Call us at 1-888-Cognizant.

# Premier may end Emu waiting game

Lionel Barber in Brussels and Bruce Clark in Lisbon

Mr John Major, the UK prime minister, will in the next few months move tantalisingly close to stating that sterling would not join a single currency in the first wave if the Conservetives won next year's general election.

But a decision to rule out British participation remains remote for abandoning the government's fear of prompting the damaging resignation of Mr Kenneth Clarke, chancellor of the exchequer.

policy against monetary union Mr Clarke said that shifting the would be offset by the inevitable policy "would be no way to fight row with the chancellor," said one

of Mr John Major's most trusted as a governing party at all". colleagues. "Anyway everyone knows we would not go in if elected for a fifth term."

Mr Clarke made clear yesterday that he will not tolerate any change in the government's cur-rent position of keeping open options on the single currency. He has told friends he will quit rather than agree to a shift.

Reports that Mr Major is close to wait-and-see policy were slapped down by Mr Clarke as "preposterancellor of the exchequer.

"The gains of having a firmer EU finance ministers in Brussels.

However, the foreign secretary, Mr Malcolm Rifkind, gave a less eggressive rebuttal. "I'm very happy with the existing policy, I have no reason at all to believe it's

going to change," he said. After conferring with Mr Major, who flew in to join him et a European security summit, Mr Rifkind said that the official Emu position was the one spelled out by him during the Conservative party con-

Significantly, this omits the stip-ulation, which Mr Clarke insists on, that the currency option should be kept up to and through the election. Instead, it says ruling out membership now would have a

over Emu negotiations. Meanwhile, Mr Clarke tried to

reassure his more sceptical col-leagues that he had won "copperbottomed" guarantees at the Brussels meeting that the UK will be legally exempt from common rules on currency and budgetary discipline in the event it does not take

Mr Clarke, relishing a chance to show bow the UK was playing an active role in the Emn negotiations, said he had won a change in a proposed EU regulation which defines the legal status of the euro. make it crystal clear that this regu-

lation does not apply to those who

ticular difficulty."

Mr Clarke also made good his earlier pledge to MPs that he would make no binding agreements on the single currency by placing a "scrutiny reserve" on all decisions at yesterday's the meeting, pending e Commons vote on the Emu preparations. Legally binding decisions would not be taken until next year around the time of the EU summit in Amsterdam, he added.

Meanwhile, Mr John Redwood, the influential Eurosceptic former minister, showed he remains deeply mistrustful of the pro-Euro-He told reporters: "We wanted to pean Mr Clarke, by urging fellow MPs to lobby for amendments to

# trucks may soon be allowed

By Charles Batchelor, Transport Correspondent

The UK government yesterday raised the prospect of increasing the maximum weight of trucks allowed on Britain's roads from 38 to 40 tonnes next year, and to 44 tonnes by 1999.

The proposals coincided with the launch in London of a flatbed wagon developed by Thrall Car, a large US rolling stock manufacturer. This EuroSpine wagon allows certain designs of road trailer to be carried on the rail network without the need for expensive modifications to tunnels and

and was criticised by environmental groups.

controls on truck sizes in the European Union, where 44tonners with six axles are common. The Netherlands allows lorries up to 50 and Finland up to 53 tonnes.

minister, yesterday launched a 21/2-month consultation period into these proposals. A 44-tonne truck on six axles would cause no more wear on roads or bridges than the 38-toune, five-axle lorries currently allowed hecause the total weight would be spread more widely, he said. The 44-tonner would cause less wear than the 40-tonne, five-axle trucks which will he allowed from January

The heavier trucks would be no larger than those now on the roads but they would allow shippers and hauliers to fill the space in their vehicles more effectively. At present some large vehicles run partly empty hecause they have reached their weight limit

The UK department of transport believes heavier trucks would allow hauliers to reduce fleet sizes. It puts the potential reduction at 6,500 of the 75,300 37-tonne and 38-tonne vehicles in use but the cut might be only half that if traffic switched from rail to road.

The Freight Transport

# Heavier

It also proposed, as soon as the necessary regulation can be brought into effect. allowing six-axle, 44 tonne trucks to be used in connection with "piggyback" ser-vices, in which a road trailer without the driver's cab is lifted oo to a flatbed rail

bridges. The use of 44-tonne trucks is now restricted in Britain to container shipments torail terminals. Its extension to piggyback shipments was welcomed by the rail industry. Allowing the general use of 44-tonners, however, will increase competition to rail

Transport 2000, a pro-rail lobby group, said a rise in the general weight limit would mean increased road roumental problems.

The UK has the tightest

Mr John Watts, UK roads

1999, he added.

Association welcomed the proposals. The Cooncil for the Protection of Rural England, however, said beavier vehicles should not be allowed until enforcement of the widely-ignored exist-Derivatives rules, Page 28 tightened.

# UK NEWS DIGEST

# N Ireland sees beatings rise

There has been a sharp rise in "punishment beatings" in Northern Ireland this year, the UK government disclosed yesterday. Sir John Wheeler, a minister in the Northern Ireland Office, said there had been 276 punishment beat ings between January 1 and November 25 this year, 158 of them inflicted by republicans and 118 by anti-nationalist "loyalists". This represents a rise of 59 on the whole of last year when there were 217 beatings. There were only 254 beatings in the four years before that (1991 to 1994 inclusive). Sir John said the figures did not include punishment shootings. Punishment beatings increased markedly after paramilitary groups declared ceasefires in 1994. In one of the most recent incidents, e man of 21 was attacked at night in his Ballymena flat by five men, four of whom had baseball bats and the other a gun. The man was shot three times in one leg by the gunman and . beaten by the other four, who also set fire to the man's

#### MTM TRIAL

#### Directors convicted of misleading

These

Two directors of MTM, the former chemicals manufacturer, were yesterday convicted by a London jury of fraudulently boosting the company's profits and of deceiving institutions about its financial health. Mr Richard Lines, the former MTM chairman, and Mr Thomas Baxter, the company's former finance director, were both found guilty of conspiring to account falsely and of making misleading statements. They will be sentenced in about three weeks. In the late 1980s MTM became the second biggest producer of fine chemicals in the UK, with subsidiaries in the USA and Europe. But by 1990 its acquisition strategy and the recession, left the company stretched. Led by Mr. Lines, senior management embarked on a scheme to deceive the markets about the company's financial health. When purchasing Orsynex, a US chemical company, in September 1990, false invoices were created which suggested that MTM had made a profit of \$3.6m from the purchase. MTM then held a rights issue to raise money for the purchase of Hardwicke, a US agrochemical com-

# Investigators probe share trading

pany. Mr Lines assured institutions that the issue would

not dilute expected profits of £23m (\$38.7m). John Mason

Investigators et the UK Department of Trade and Industry have begun a secret inquiry into trading in the shares of the conglomerate BTR and its former Australian associate BTR Nylex. The investigation appears to centre on trading in the shares of both companies ahead of the announcement last summer that BTR would buy in the 37 per cent of Nylex it did not already own, at a cost of A\$4.48bn (\$3.64bn). The purchase was made partly as a orelude to the sale of Nylex's effective 51 per cent interest in three Taiwan plastics businesses for US\$300m. BTR is understood to be co-operating fully with the inquiry. There is no suggestion that any BTR employee is under

### **ECONOMY**

### Boost for factory order books

Factory order books in the UK are improving at their fastest rate for two years, while rapid growth in the amount of cash to circulation points to buoyant spending in the run-up to Christmas. The pound's recent strength has dented factory orders from other countries, but greater demand from domestic customers is more than compensa ting, according to the latest monthly survey by the Chartered Institute of Purchasing and Supply.

The pound has been rising largely because the economy's strength has led exchange dealers to expect further rises in interest rates. Sterling briefly topped DM2.60 yesterday and closed half a point up against a basket of currencies at 94.5 per cent of its 1990 value.

Makers of consumer goods are seeing the biggest rise in orders. Orders for investment goods and components are more sluggish, which the institute attributes to "uncertainty about future husiness conditions". Factory output continued to increase, but et e elightly slower rate than in October, the survey showed. The value of notes and coins in circulation rose by 0.8 per cent in November, after adjusting for normal seasonal patterns.

Martin Wolf, Page 16

#### ■ ILLEGAL DRUGS Seizures up 6% to record



zures last year rose 6 per the rate of increase was the lowest since 1992, a new study has found. According to the Home Office, 80 per cent of the seizures involved cannabls and 13 per cent

The number of drug sei-

amphetamines. Although amphetamine seizures rose 19 per cent, cannabis seizures rose by only 3 per cent. Seizures involving class A drugs rose 25 per cent to 17,300, primarily due to increases in seizures of heroin and MDMA, rising to 6 and 5 per cent of the total

respectively. The quantity of nerons senses to cent. The number of drug offenders rose 9 per cent to 94,000, of which nearly 90 per cent were possession cases.

Mark Suzman espectively. The quantity of heroin seized rose 87 per

### ■ CHANNEL ISLANDS

# French fishing boats defy ban

Ten French fishing boats entered e restricted area of Channel Island waters yesterday. They were defying a ban imposed after the expiry of an agreement between France and the authorities in Guernsey, second biggest of the islands between England and France. The fishermen were accompanied by a French naval helicopter and a coastguard vessel, apparently ordered to intervene should any attempt be made to arrest the men. Philip Jeune

# Clear whisky not the right spirit, say Scots

Producers of Scotch whisky are taking the Isle of Man's Glen Will go to court Court in London. They argue that the island's spirit cannot be called whisky - or whiskey - because it fails to meet European Union defini-

Whisky must retain the colour, aroma and taste derived from its distillation and maturation, says the Scotch Whisky Association. A lawyer representing the SWA adds: "If we can't stop this one, I don't know what we can stop." The case is due to come to court in Febmary. Whisky is whiskey produced in Scotland.

The Isle of Man is not alone in producing whiskies which are strange to the Scots. India, for example, distils large volumes of as Bagpiper. But, to the serious drinker of Scotch, only the colour of the subcontinent's spirit bears any resemblance to the "water of life" from Scotland,

But distillers of Scotch work closely through joint become complicated because ventures with their Indian EU regulations define the counterparts. One product is process only up to the an "ad-mix" whiskey in spirit's maturetion in Indian spirit to make Indian argues that whatever comes

over a 'pure' version of the famous drink

England and Ireland, starts as Scotch whisky. "We buy a good five-year old blend and an eight-year-old malt from a Glasgow broker," explained Mr Andrew Dixon, whose

family owns Glen Kella. The company then redistils the spirit in a process developed over the past 20 years. Mr Dixon says all the flavours of the Scotch are retained but the spirit is colourless because "a heavy tar

residue" is left behind.

"It is nure whiskey with a whiskey under brands such sweet, smooth, long palate and a nice complex taste," said Mr Dixon, who hopes to sell 3,000 bottles this year. Half the buyers are in the Isle of Man; the rest largely in Germany and the UK. The court case could

out of the cask is an essen-Whiskey from the Isle of tial part of the Scotch. It tal because it removes some of the 500 or so flavour elements from the spirit. "Once it has matured, it

doesn't need anything else doing to it," the SWA says. But for decades, Scotch producers have put their spirit through further processes after the cask. First they dilute the spirit from cask strength of about 60 per cent alcohol by volume to 40 per cent with demineralised water. Caramel is sometimes added to darken the colour.

Lastly, before bottling, the spirit is cooled to about 0°C and filtered to remove fatty acids. These are taken out to prevent the "chill haze" that can occur when whisky gets very cold. Scotch purists like their

spirit cask strength and unfiltered. "I do love getting some of the stuff straight from the cask, says a senior distiller in Scotland. "The chill filter is a compromise. It keeps the Scotch clear but it takes ont some of the mouth-feel, the wonderful rounded feeling of the whisky.

With the High Court in London likely to be filled with such passionate argument in February, the case which Scotch is added to wooden casks. The SWA could become a defining moment for the Scotch



Strange brew: Andrew Dixon says his whiskey (inset) is Roderick Oram pure, sweet, smooth and a has a "nice complex taste"

# Spanish group joins rail freight bidding Channel tunnel from yesterday by the Stagecoach charges, a figure almost minimum charge for use of

Stagecoacb, the hus company which has expan-ded into the privatised passenger railway husiness, plans a move into freight the recently privetised oper-

operations. The Scotland-based group is the third partner in a bid for Rallfreight Distribution (RfD), which operates container trains through the

the final part of the state rail freight business to be

Stagecoach's partners in the bidding are Freightliner, etor of UK container services, and Transfesa, a Spanish freight company. The third partner had previously not been identified.

Welsh & Scottish Railway, the US-owned company trains and a growing range of non-bulk services.

But both bidders are understood to have had problems framing their bids because of the extent of RfD's losses. It has recently been losing £1m (\$1.7m) a Rids for RfD were filed

£60m a year. It employa 1,500 people and, before the which runs bulk freight recent Channel tunnel fire, ran about 160 freight trains through the tunnel each

BR wrote off the entire £500m value of RfD's assets and commitments in its last accounts, including £300m worth of trains and termiweek hefore interest nals and £200m to cover the

next 10 years.

Neither hidder put in com pletely compliant initial A decision on the winner

is expected within the next few weeks. EWS said: "Regardless of whether we win RfD or not we will compete with a con-

# tainer service through the Bank rule change cost 'too high'

By John Gapper, Banking Editor

The costs and upheaval that would be involved in changing the structure of financial regulation to unite the supervision of banking and securities firms are too high to he worthwhile, Mr Howard Davies, deputy gov-ernor of the Bank of England, said yesterday.

Mr Davies was responding to a recent study suggesting that the joh of supervising banks should be passed from the Bank of England, the UK central bank, to a separate banks were still sufficiently distinct to warrant supervision by a separate body.

Mr Davies said recent proposals by Mr Michael Taylor, former Bank of England official, had been "consid- as a regulator myself, I ered and thoughtful", but would have to accept that the "substantial upheaval you can have too much of a and cost" would not be good thing," he said. But he indicated guarded

organisations such as the Securities and Futures Authority, and folding them into the Securities and Investments Board. Mr Davies said that the board of SIB, of which he was a member, was neutral on the issue of organisation of regulation. But "it may well be thet, in some areas

apport for the opposition

Labour perty's policy of abolishing self-reguleting

There has been growing support for unification of banking and securities reguletlon because securities firms have been bought by banks. Many financial institutions have complained of having to report to too many regulators. "Even speaking

consolidation would make

co-operation easier to

# Fed up with fishing for business information? FT Discovery. The instant way to hook the

information you need.

Discovery. For company information, business news, real time news and much more. It couldn't be easier. Simple to use.

Do you waste time searching for the right

information? There is a solution · FT

or fill in the coupon. Yes, I would like to stop lishing for business information. Please have a

Online. At your desk. At a fixed price.

171 825 8000, email: ftdiscovery@ft.com

So if you want to stop fishing, call the PT Discovery information line on +44(0)

representative call me to discuss my requirements. SATURE OF COMPANY'S RUSINESS FT Discovery

Bus builder reveals Sri Lanka venture By Heig Simonian, Motor Industry Correspondent

Optare, a northern England bus builder, yesterday announced a significant expansion of its internato build up to 500 vehicles a year in

The company, which in the past year has reached similar agreements to supply bus-building expertise to Malta and Malaysia, expects the latest deal to generate up to £15m (\$25.2m) a year in local sales. Optare is joining forces with Ceylinco, an insurance company which

is one of Sri Lanka's biggest employers, and Itochu, the big Japanese trading house. The joint project, Ceymo Automobile, will use Optare's bas technology to develop a new type of vehicle for demanding tional activities with a joint venture local cooditions. The new ColomboRider vehicle will use a

Chinese-huilt chassis from Chaoy-

ong Diesel. The bus will combine features of existing Optare vehicles including low floors for easy access. The first buses are being completed in Leeds, with production in Sri Lanka to start early next year.

The latest deal follows a technol-

based on Optare's MetroRider model and a big order from Malta last September for a special version of the low-floor Excel city bus. "We can now claim to be firmly

established as a player in the global market for buses," said Mr Russell Richardson, the managing director. "Our ability to recognise opportunities to offer our proven and successful technology in developing markets means we can be financially successful in situations where our larger rivals cannot."

deal confirms Optare's plans for a flotation or a trade sale.

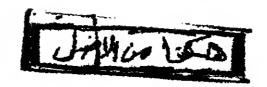
ogy transfer agreement in 1995 to recovery since it was acquired in manufacture buses in Malaysia 1993 in a management buy-out from receivers after the collapse of United Bus, its Netherlands-hased Owner.

> 237m (\$62.2m) this year from 233.9m in 1995, while bus ootput should rise to 350 vehicles from 274. Most of the shares are held by six managers including Mr Richardson. About half of the 360 workers own a further 5 per cent of the capital, with the remaining shares held by

institutionel investors. Mr

Richardson said Optare had no

Optare expects sales to reach



FINANCIAL TIMES TUESDAY DECENTARY

# Te INDITS

for computing

are making lofty predictions

These guys are

This same

Service of the servic

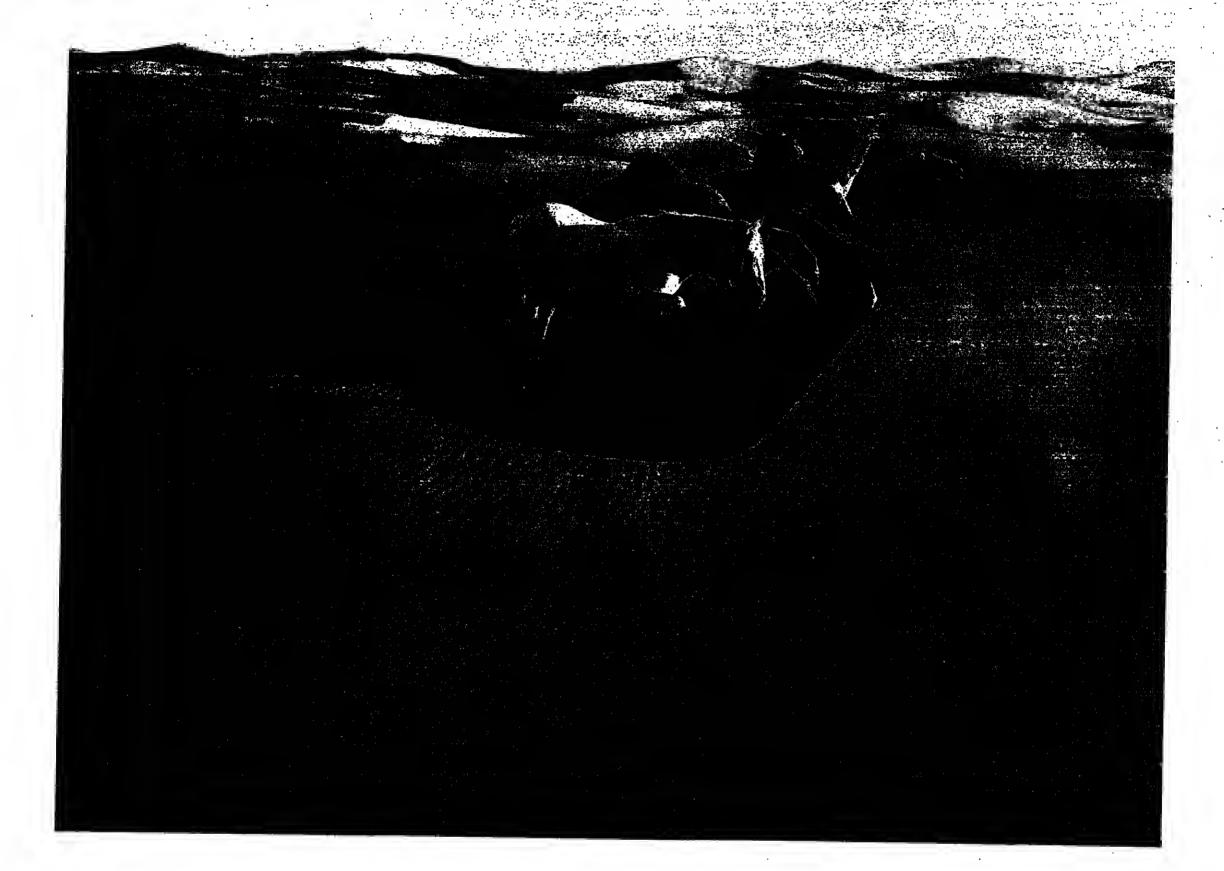
boots deft N

Microsoft



FOR ENTERPRISE COMPUTING





# FORTIS AT WORK ON A PRODUCTIVE FUTURE

 OPERATING ACROSS WESTERN EUROPE. THE UEA AND AUSTRALIA.

RETURN ON SHARENOLDERS' EQUITY OF

AT LEAST 12%: ANNUAL GROWTH OF EARNINGS

PER SNARE: 7-12%. SA GOOD TRACK RECORD IN HEETING

FINANCIAL AND STRATEGIC OBJECTIVES. THE COMBINEO STRENGTHS OF FORTIS

In six years, Fortis has become one of the world's largest financial service groups. Just take the following figures. Over 100 companies operate independently within the Fortis group. They include such familiar names as AMEV, VSB, ASLK-CGER and AG 1824.

Together they employ over 30,000 people and manage assets in excess of ECU 71 billion. Their sphere of operations covers most of western Europe, as well as the United States and Australia, And their product range encompasses the whole field of banking, insurance and iovestmeots. That, in a nutshell, is the status quo.

But it's certainly not the end of the story. Fortis has adopted a strategy of growth. The achievement of this strategy is based on a market visioo that

can be described as multi-domestic, multi-product and multi-channel. It is multi-domestic in the sense that at Fortis we see every country where we operate as a home market, enabling us to

respond effectively to the needs of that market. By multi-product we mean that in principle the number of products and services we can deliver is unlimited. Whatever the market demands

> Fortis can introdoce and will do so, provided it helps to achieve our profit objectives. Finally, multi-channel is our way of emphasizing that we plan to reach the client through a variety of distribution channels.

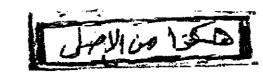
To sum up, this market approach is successful because it meets the wishes of individual clients as closely as possible. And in the coming years it will become even more successful by exploiting the benefits of synergy and the exchange of knowledge and experience within Fortis.

In other words, it is the sure basis for a productive future. For more

information, please call: +31 (0) 302576549 (NL), +32 (0) 2220 9349 (B).

varp.

There is only a



### TECHNOLOGY

A 'quantum leap' in loom design development promises substantial production cost savings, writes Andrew Baxter

# Material gain in warp speed

mid the ceaseless din of of shuttle looms to about 2,000m. so-called wave-shed principle, but somewhere in Europe, a new type of loom is churning out material for sportswear. "It's working 24 hours a day and we've sold 80,000m of material from it," says the mill owner. "The customers don't know the material has come from the new machine - they would

not be able to tell the difference." The machine - the first of its type to be tested at a customer site - has had its share of teething problems in the past year but has generally been running well, says the mill owner, who wants to remain unidentified. "The key advantage is that it is so much faster than our other machines. It's producing as much as three of them," be says.

The new loom goes by the unremarkable name of the M8300, but is seen by its manufacturer. Switzerland's Sulzer Rüti, and by independent textile technology experts as an important advance for a 5,000-year-old industry.

Weaving is an arcane world of wests end warp, where words such as "shed" and "pick" have a special meaning and "beating up" is not an arrestable offence. Over the past few decades com-

panies such as Sulzer Rüti, the world's biggest weaving machinery producer, have tried to find better, faster ways to pass a weft yarn through the "sbed" formed by lifting alternate warp yarns. A pick is one pass-through by the weft, which then has to be beaten up against the existing material. Several developments this century have brought big increases in weaving speeds, followed by

incremental improvements as the technologies were fine-tuned. in the 1950s the arrival of projectile weaving machines, invented by Sulzer Rüti, removed the need to throw a shuttle to carry the west backwards and forwards across the warp yarns. In the 1970s came further methods to get the weft across, with the fastest results coming from airjet machines.

These use compressed air to blow the weft across and have taken the west insertion rate years. The market has shown

a large weaving mill But the M8300, even before it has gone into production, is achieving speeds of 5,000m per minute, equivalent to 70m of material an hour at a standard width of 1.9m. "Over the past 15 years we have had a steady increase in weaving speeds," says Gerhard Egbers, director of the Institute of Textile Research near Stuttgart, who has been closely involved in the project's development. "But this technology jumps - it's a quantum

> The breakthrough has been achieved through a fundamental design rethink. The warp yarns are passed over a continuously rotating drum, 210mm in diameter, on which combs lift alternate yarns to form four tiny sheds simultaneously. Airjets blow the wests through the sheds, which are then beaten up by hars between each row of combs and cut off at the ends.

> By finding a way to insert four wefts at once, Sulzer Ruti has achieved what has long been a dream in the weaving technology world - a "multiphase" machine. Theoretically, this could be

achieved in two ways. Loommakers have tried creating a number of sheds in the weft, the

f global demand for textiles remained constant, weaving machinery makers would be sowing the seeds of their own destruction every time they came np with a faster loom, as fewer machines would be needed to produce the same amount of

Fortunately, this has never happened because of the world's increasing population and rising living standards, so more clothing and more complex fashion weaves are purchased. Also, while textile companies are paturally cautious about new technology, once a few adopt it successfully others tend to follow to remain competitive.

This is why loom-makers are open to new ideas, even if developing products can take from 200m per minute in the days that a major breakthrough leads

the rapid acceleration and braking of the weft caused the yarn to break, and these "mispicks" were very difficult to mend. Instead. the Sulzer approach creates sheds in the warp direction - the sequential-shed principle. This has been tried before but never achieved weft insertion speeds higher than those of conventional airjet machines.

The M8300 achieves its speed by making about 2,800 picks a inute, but Alois Steiner, Sulzer Rüti's systems development chief and "father" of the machine, predicts that weft speeds of 10,000m a minute will be possible in five to 10 years.

Even at current speeds, however, the machine would be a big step forward for textile companies making standard fabrics, which constitute about 65 per cent of the world fabrics market.

There are other advantages too, says Steiner. In a conventional loom the warp yarns move up and down about 70mm but on the M3300 only half of the yarns are lifted by the tiny warp positioners, and by only about 12mm to 13mm, while the other yarns rest on the drum.

This sharply reduces strain on

to a complete change in market

The new machine could not

Salzer Ritti. Although long-term

demand for textiles is rising by

about 3 per cent a year, the

textile machinery market is

Ruti particularly badly. The

in demand for its machines.

profits recovery at the Sulzer

strong Swiss franc and

highly cyclical and worldwide

mand has halved since 1990.

The slump has affected Solzer

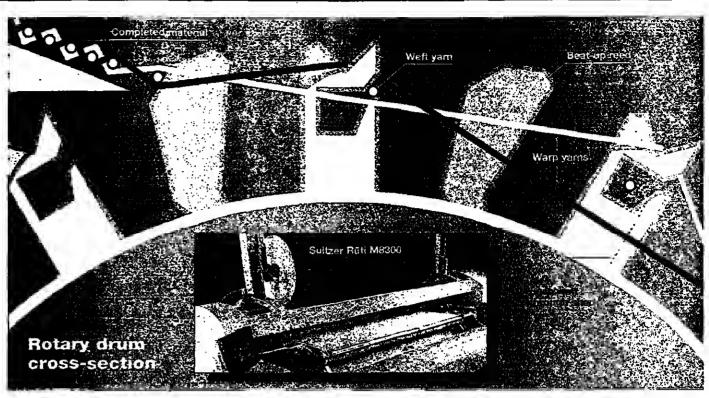
competition from low-cost Asian producers has led to a sharp fall

Mounting losses at the company

have taken the shine off a recent

come a moment too soon for

shares in five years," says



the warp threads, which could have important implications for the spinning industry. If the yarn does not have to be so strong, spinners could reduce the twist in the yarn, and increase production, says Urs Meyer, head of the Zurich-based Institute for Textile

Machinery. With fewer parts moving up and down or accelerating and braking, the M8300 does not have to be bolted to the floor and uses less energy. Sulzer Rüti claims its power consumption per square metre of fabric is the low-

Threads of hope

group and increased the urgency

In October, with no sign of an

recession, Sulzer Ruti announced

of measures to get the business

end to the weaving machinery

a big restructuring. By the end

reduced by 950, and production

capacity will be less than balf

At Ruti itself, a small town in

eastern Switzerland, 600 jobs are

almost entirely to the company's

plant at Zuchwil, west of Zurich.

The cuts will be a painful blow

for the town of Rūti, which has

to go as production is shifted

of next year its 3,200-strong

worldwide workforce will be

back into the black.

1990 levels.

est ever, and half that of modern Institute of Textile Technology. airjet icoms. For good measure, to the buman ear the machine is only half as noisy as its present-day counterparts.

For textile companies, savings

from the machine could be considerable. In the US 40 M8300s could do the same work as 119 conventional airlets but would require 40 per cent less space, 39 per cent less energy and 16 per cent fewer people. Including edministretion staff, such a plant's workforce would fall from 108 to 89, according to the US

machinery since 1842, when

the world-famons Honneger

cotton-weaving looms there,

lifeline. "We are in a similar

Caspar Houneger began huilding

The new machine could be a

position to where Sulzer was in

the 1950s with the first projectile

machines," says Pirchl. "We are

aware that the first few years

The new machine will not

produce complex multicoloured

weaves, and is likely to be too

sopbisticated for users of the

3.5m shuttle looms still at work

to get a good share of the

replace looms designed to

market.

will not be easy . . . bnt we bope

Developing the M8300 has been a prodictious effort for Steiner and his team, involving 50 man years of work in the past 15 years at Sulzer Rilti and sister companies in the Sulzer group. Work has been accelerated since 1992.

when Helmut Pirchl became president of Sulzer Rüti, but even so development could not be burried and hundreds of details had to be cbecked. "Our customers are very conservative," says Pirchl. "You bave to plan a big market introduction like this carefully,

machines for high-speed weaving, says René König, Salzer Rūti's bead of advertising. "The first potential market will be customers in the Far East and US exporting to high-quality

But it could be very attractive

to textile companies using airjet

markets," be says. Sulzer Rüti's new machine is protected by about 60 patents. but if it becomes a significant factor in the market, competitors will produce something similar sooner or later, says Pirchl. "Our best protection is to stay ahead technologically," be adds. One area of focus will be to broaden the range of yarns which the machine can handle from staple fibres such as cotton and wool to include thinner filament yarns

such as polyesters and nylons.

ing floor Customers want to see many references before they even consider investing."

and get experience on the weav-

That the machine could be developed at all is a measure of the progress made in a number of technologies since the first wood and rope model was made at the German textile institute in 1974. Airjet technology was in its infancy then but, says Egbers, has advanced to the stage where wefts can be blown through very small openings. Manufacture of bigh-precision components bas also improved, particularly over the past five or six years, says Egbers. Any mistake made while drilling the tiny air nozzles into some of the warp positioners, for example, could result in the weft

being blown off course. Developments in machine controls, such as closed loop digital servo drives, have also helped, says Meyer. "This loom is the first where we have everything designed from the start for the new drive technology. That is the major breakthrough."

Sulzer Rüti hopes to deliver the first production models in 1998. A handful of other textile companies in Europe, the US and Latin America will test the M8300 next year, and another six machines will be sent to the first site in the next few weeks. "I need to bave several machines to work out how much we will save in energy and labour costs," says the mill owner. "We are optimistic."



#### FINANCIAL TIMES Television

Financial Times Television brings you STRATEGIES a programme focussing on the key issues of business and politics.

This week:

### Peace in their time?

Has the election of Benjamin Natanyahu fatally damaged the prospects for peace in the Middle East? Strategies reports from the recent Middle East and North Africa summit in Cairo.

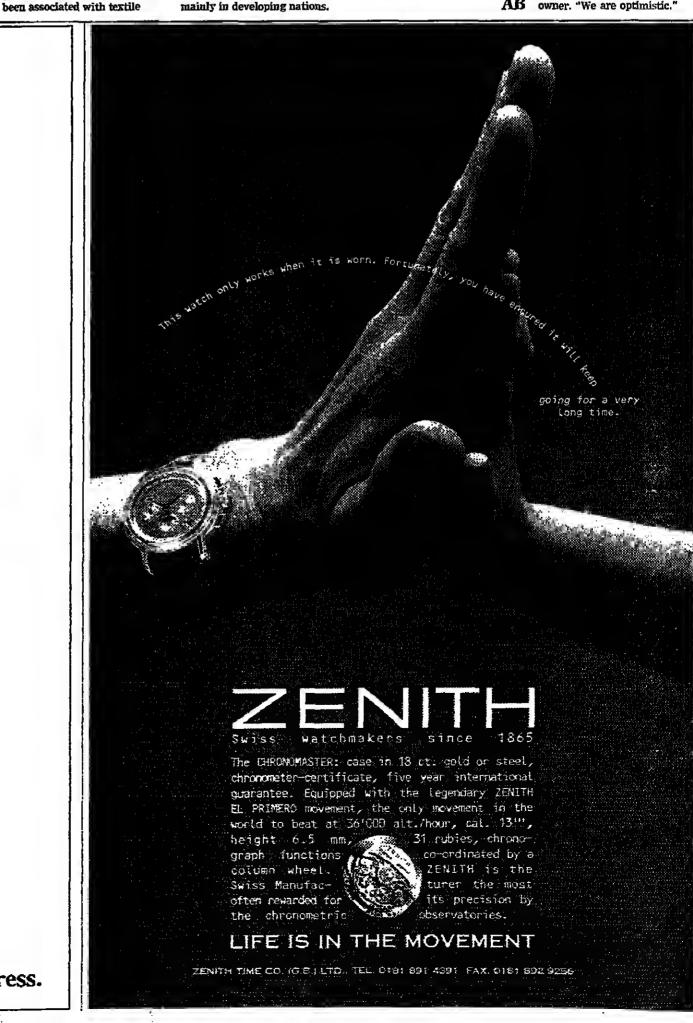
That's this week on STRATEGIES.

STRATEGIES is available on Lufthansa INSEAT Service on all its longhaul routes.

Sponsored by



There is only one American Express.



# telephone.

(ALSO transistor, laser, Telstar satellite, fibre-optic cable, cellular).

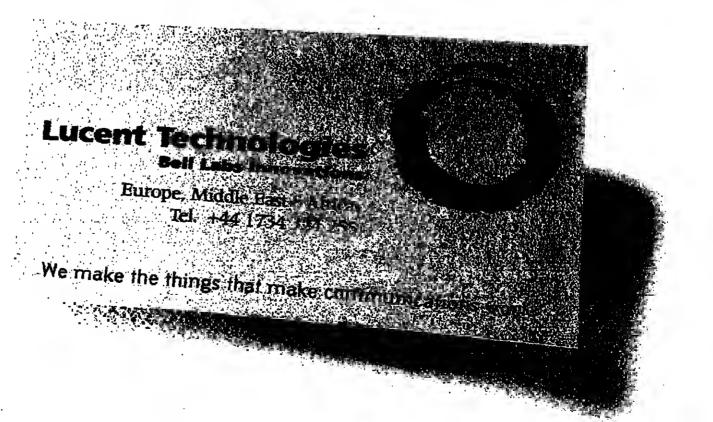
Have won awards. (Nobel etc)

Specialise in making things that make communications work. Will do same for you.

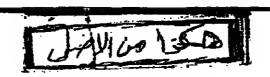
Contact Lucent Technologies

(the former network systems, business communications systems and microelectronics divisions of AT&T, plus Bell Labs).

Call our European Response Centre on +44 1734 324 255. Or explore Lucent Technologies on the World Wide Web at http://www.lucent.com



©1996 Lucent Technologies.



peratio the staff

Tosca with a curing edge

London concerts/Stephen Pettitt

Musicians of

distinction

Tilson Thomas

London Sym-

phony Orchestra into a glit-

tering, virtuoso instrument,

his successor Sir Colin Davis

crisp, precise, yet delicate,

weighty but never stodgy,

was perfection itself.

here Michael ment, where soprano and

polished the levi Martinpelto and the

baritone (the excellent Hil-

young but more than prom-

ising Karl-Magnus Fredriks-

son) enact the scene of Kul-

lervo's seduction of his sister

itself, was the only way to

# Celebration of the stark cityscape

William Packer reconsiders the work of David Hepher

fessor in the painting Slade. With a career that now spans more than 40 years, a retrospective at an institution such as the Museum of London is wellearned and, in the light of his subject-matter, entirely appropriate. The pity is only thet the museum's constricted space allows only e narrow choice, representative though it is; and it will be seen by a more casual public than its quality and formal interest as painting would command at somewhere like the Tate or Whitechapel.

That said, the irony is that Hepher has already enjoyed his retrospective at the Whitechapel - 22 years ago. It did seem a little premature, and looking back at what I wrote I was indeed rather hard on it I was distrustful of apparent shifts and changes in the work that seemed arbitrary and at times extreme, a search after style rather than a response to the needs and development of the work.

In particular, I took against the then latest work: large, all but life-size paintwindows and garden fences after all. A recent tower-

avid Hepher is of a row of houses in Dul-61 and a pro- wich, presented with an assiduous matter-of-factness and painted dead-pan, brick school at the by brick. I saw them then as the final step in e progress away from the early free Bombergian expressionism. the raw mixed-media experiments of the studio interiors that followed, towards a quasi-photographic realism.

To see them now, at the centre of this show, is, I must admit, to see them in quite a different way. They no longer read as that fixed and final stage in a development but rather as a link and a continuation. See it clearly and see it whole: the deferral-principle for retrospectives was ever sound.

Hepher's subject has always been the world about him, the streets and towerblocks, the cluttered studio. The earliest paintings are views across Sheffield roofs and back-to-backs, made when he was still e student. The streets and houses of Camberwell in the early 1960s, painted in open homage to David Bomberg with a rich impasto and free, direct expression, loom as ominously as any later tower. So, from e Sheffield ter-

race to one in Dulwich, and on to a Walworth block of ings of the front doors, bay flats may be no great step



Openly becoming more experimental: 'The Hawks Tower, Elephant and Castle', 1968, by David Hepher

Heights", contains an upended Georgian terrace that reads at first as but another tower-block. Again. the shift from red-brick-bybrick Dulwich to the Walworth council estates which Hepher turned his attention to after the Whitechapel show, was not so great, Each modular flat and balcony on those blank cliff-faces was seen as no more than a brick of sorts. The same frontal presentation was retained, and the same attention to variation and incident within an encompassing,

insistent regularity. Over the last 10 years or

block painting, "Georgian so, however, Hepher's of epplication. And those itself on the picture plane, method has loosened up, becoming more openly experimental in its practice and open-minded as to effect. The Piranesian fantasies of the late 1980s, setting high towers among the soaring arches and railways vaults of Victorian London, come as no surprise. Again it is the work over a lifetime being all of a piece, for what we see is but a renewed celebration of what was always

> Without sacrificing anything of detail, here again are the rich, dense surfaces of the early work, and that free expressionist confidence

cluttered studio interiors of the 1960s take on a renewed relevance. Table-tops that might be landscapes, cities, wastelands, are given a physical actuality not just of paint, but of the wood and metal elements collaged to

In the most recent work. the paint conforms to the actual texture of the coffered concrete walls while yet sustaining a conventional pictorial space. The canvas supports the image of tower and wall, yet is ambiguously the wall itself, smothered in graffiti, that is surprisingly seductive when seen for E8, until January 19,

gleefully transgressing both wall and image. The latest triptychs, et Flowers East, even bring in the maps that stand at the entrance to every such estate, smothered in demotic decoration. We move from the actual to the illusory and back again, just as in those studio interiors. just as in all painting. All comes together in the end.

David Hepher - Streets in the Sky: Museum of London, London Wall EC2, until December 31. David Hepher - Two Triptychs: Flowers East, 199 Richmond Road

has evidently been busy before the formal narration of the male chorus, here the applying one or two North European touches. Everyvoices of the London Symthing has become mellower, phony Chorus, impeccably riper. Last week Radu Lupu trained by Stephen Westrop. gave Mozart's dark C minor A vivid battle Scherzo, and piano Concerto, K 491 with again with male chorus, a noble and touching death the LSO under Davis last week as the curtain raiser -some curtain-raiser! - to movement, and the piece is over. Davis seemed to let it Sibelius's Kullervo Symrather than to make it hap phony. It was a beautiful pen. And that, given Sibelperformance, eloquently ius's way of apparently shaped and Lupu's touch, allowing his music to unfold

But it was on Sibelius's he Barbican's other early epic symphony, commajor event of the posed in 1892, seven years week was the series before the first numbered of three concerts given by the Academy of St symphony, that most minds were primarily focused. It is Martin in the Fields under Sir Neville Marriner in a strange work for a comwhich Alfred Brendel played poser whose later ambition seemed primarily to distil; all five of Beethoven's piano but the Kullervo Symphony, concertos. He is a marvelbased npon the incestnous lous planist and we can only regret that he has already tale which is the great national epic poem Kaleva, given, et the age of 65, his positively and luxuriantly last complete cycle of the sprawls, offering a broad Beethoven sonatas. But canvas upon which Sibelius sometimee wondered struggles to find himself through an inclusive rather than exclusive process (among those included are Tchaikovsky and Strauss). But what else should we expect? With Kullervo Sibelius achieved at the very least a strikingly Finnish idiom, and a remarkable self-confidence into the bar-So no excuses need to be made for the ambitions nor for the derivative qualities of Kullervo. Nor, indeed, for the variety found within it,

whether this challenge was simply too much even for this super-mortal. Too often fingerwork was less than clean, the delicate close-tothe-keyboard style compromised by the occasional fluffed run or wrong note. But what remained was Brendel's uncompromising manner, inviting the listener into his world, doing everything to encourage active listening, rather than simply playing to the gallery. In taking that approach he is a musician of similar outlook the huge opening movement to Davis. It is an outlook, an essay portraying the shunning superficial gratifiyouth in heroic, Straussian, cation in favour of the possiterms, the second a darker bility of saying something piece. The core of the work deeper and longer lasting, is, however, the third move- that can only be admired.

# Opera/Andrew Clark

# Tosca with a cutting edge

thanks for a truly authentic Tosca. The Royal Opera's historic pro- plumb a lighter-than-usual duction at Covent Garden may not be as old as the this classy self-awareness work itself, but it has an that proves such an approiutable style which, with the right cast and conductor, elevates Puccini's handiwork instead of cheapening it. That is why this latest revival is worth catching, in London, underlines how even for those who believe Tosca is an opera to be seen once and never again.

For the second successive season, Galina Gorchakova asserts her credentials as an authentic Italian prima donna - something even her Russian compatriot Vishnevskaya, one of her most illustrious predecessors in this production, never quite managed to do. Gorchakova may lack Vishnevskava's temperament - there is a coolness about Tosce's trials of resolve in Act 2 which results in a low-key "Vissi d'arte" - and her armoury of expressive nuance is still quite limited; but she sings with lustre and Italianate style, the voice filling out with unassailable grandeur at the top and bottom.

San Arman

Her other distinguishing traits are stage presence,

n this age of spurious dignity and an unexpected authenticity, let us give touch of the comedienne in Act 1, where her parting exchanges with Cavaradossi vein of sexual jealousy. It is oriate foil to James handsome Scarpia.

We tend to think of Morris as a Wagnerian; this performance, his first Italian role versatile he is. What his singing misses in colour, it makes up in cutting edge and intelligence, above all in the way he acts with the voice. Morris's body language - the lifting of an evebrow, the flick of a whip - is no less assured, the suave exterior masking a ruthless, lustful core. There is not a hint of caricature in Morris's police chief: this is a three-dimensional portrait.

Tastefulness, then, is the hallmark of this revival, and Sir Edward Downes's conducting is a key ingredient. Downes has been associated with this production since the 1960s, but there is nothing routine in his approach. Spacious tempi belie a knack for raising the temperature at the right moments, and the orchestra alights on Puccini's chiaroscuro with sea-



Authentic: Galina Gorchakova and James Morris in Zeffirelli's ageless production

soned enthusiasm. Not everything works on the same exalted level. Reith Olsen's lacklustre Cavaradossi makes the evening sag inconveniently, and the Angelotti and Sacristan are sketchy. But Renzo Mongiar- Revival sponsored by Mrs dino's original settings are Jayne Wrightsman.

still an eye-catcher, and there is no reason why the Zeffirelli production, created for Callas, should not continne to serve Tosca well into the pext century.

## Concert/David Murray

# Fatal attraction

The Philharmonia and tellingly as any I've and their conductorelect Christoph von Dohnányi have been playing for two opera productions at the Paris Châtelet. Naturally enough, they took the opportunity to bring them to the Royal Fesmances, with most of the Moses und Aron a month ago, in a soberly impressive reading, and on Tuesday Stravinsky's opera-oratorio Oedious Rex.

Re-rehearsing Oedipus should have been a matter of dusting np; but at short notice the incestuous central pair had to be replaced. First their Oedipus, Philip Langridge, fell ill, and then at the last moment the Jocasta, Michelle DeYoung, lost her voice. As luck had it. Anthony Rolfe Johnson was available - and excellent, though cramped by Dohnányi's unyielding tempi.

As for Jocasta, Stefania Kaluza was hastily flown in to deliver her grand aria with grand, sombre dignity. Few contraltos sound fluently at home in this exacerbated role, but she did: eloquent, natural and unforced. Willard White's Tiresias had great presence, if not quite his lowest notes, and Franz-Josef Kapellmann sang the bureaucrat Creon as cannily

heard. The Czech Radio Choir supplied the all-male chorus, whose lusty, fullthroated power and diction probably outclassed any British competitors.

The performance left a solid stamp, with the most tival Hall (another of their famous, most copied bassresidences) as concert-perfor- line (or bass-throb) of the century thrust into relief as action. If there was little interplay between the singers, Dohnányi preserved a hard, ongoing pulse and a matching sense of fatality.

Perhaps Webern's subtle orchestration of the Ricercare from Bach's Musical Offering used np a lot of rehearsal-time. It sounded like that: Webern's trick of swapping instruments in mid-theme has rarely been so smoothly modulated and discreet. Dohnanyi did nonetheless require some portamenti from the strings, in the style of Webern's own period: Webern might have been puzzled.

In Stravinsky's violin concerto, Viktoria Mullova was a strange soloist. She played all the notes in the right order, very efficiently, but her mind seemed to be elsewhere. She did nothing to lend it character, and in the quick movements she and Dohnanyi were out-of-synch. The concerto deserves better.

### Strings attached to the Mahon bequest fter years of keeping Sir Denis has also hung a

Mahon has at last to admission charges for announced where he is museums, and if any of the bequesting his collection of selected institutions intro-61 17th-century Italian duce charges he may well baroque paintings, the finest change the conditions of his collection of Old Masters bequest. At the moment they amassed in the IIK in the are all opposed to charges past 60 years. It includes works by Guercino, Guido Reni, Domenichino, the Car-

accis and more. The main beneficiary is the National Gallery, which will receive 16 works, with another 10, that it can loan at its discretion, to the National Museum of Wales. The Ashmolean in Oxford gets 12, and the National

Gallery of Scotland, eight. But there are strings. Sir Denis has long used the destination of his collection to influence government policy towards the heritage. He is bequeathing ownership to the National Art Collections Fund, which will take them back if the chosen galleries sell off any paintings and drawings from their perma-nent collection.

the nation's galleries sword of Damocles over the but the government is put ting financial pressure on them: museums and galleries that do not charge were treated more harshly in the 1997-98 funding round than museums that do.

> From May 26 for three months the National Gallery in London will be displaying the Sir Denis Mahon collection, including three works he had to sell in the 1970s. The collection has been estimated to be worth et least £25m: it cost Sir Denis £500,000 at a time when the Italian baroque was out of favour. The exhibition is sponsored by Guinness Mahon: Sir Denis's great uncle helped to found the bank in 1836.

**Antony Thorncroft** 



# AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Robert Holl, Ian Bostricine. Naum Grubert, Julius Drake, Carolyn Wattdraon and Jacob Stagter: the bass, tenor, planists, mezzo-soprano and hom-player perform works by Shostakovich and Britten; 8.15pm; Dec 4

**EXHIBITION** Rijksmuseum Tek 31-20-6732121 · Aznwinsten - Tekeningen, prenten en foto's (1993-1996): autibition feeturing drawings, prints and photographs that were added to the museum's collection over the past four years, included in the exhibition are drawings by Lombart, Barendsz, Berchern, Hondius, Vari Rijck, Romeyn, Van der Tempal, De Will, and others, prints by wrists such as Hirschvogel, Herri met de Bies, Van Heemskerck, Maulbertsch, Friedrich and Grimm, and a selection of 19th and 20th century

French and Dutch photographs; to Feb 2

### **DUBLIN**

EXHIBITION National Gallery of Ireland Tel: 353-1-6615133 Treasures of the Royal Horticultural Society: this traveiling exhibition is designed to bring the society's collection of botanical paintings and drawings to a wider public, it consists of some 70 images and three bound volumes ranging from 17th century Dutch flower studies to plant portraits by contemporary botanical artists. Included are botanical illustrations by artists such as Michiel van Huysum, Ferdinand Bauer, Augusta Innes Withers, John Lindley and Lilian Snelling; to Dec 15

### EDINBURGH

Scottish National Gallery of Modern Art Tel: 44-131-5568921 Anne Redpath: exhibition of work by Anne Redpath, one of the most successful and best-loved Scottish artists of the 20th century. The exhibition leatures around 70 works from her career. The works on display come from private and public collections throughout the UK. rationi entl' abuloni entipii di Rug" from the gallery's own collection, a group of watercolours painted in the early part of Redpath's career when living in France, and a large tapestry designed by her for the Scottish Widows company in

### 1962; to Jan 19

#### FRANKFURT EXHIBITION

Museum für Moderne Kunst Tel: 49-69-21230447 Szenenwechsel X: exhibition leaturing works by Albert Oehlen, Robert Grober, Jochen Flinzer, Heiner Blum, Minam Cahn, Nobuyoshi Araki, Larry Clark, Jock Sturges, Rosemarie Trockel, Anke Dobersuer, Ed Ruscha, Bernd and Hilla Becher, Thomas Ruff, Max Mohr, Markus Raetz. and Stephan Balkenhol; to Jan 5

### LONDON

CONCERT Barbican Hall Tel: 44-171-R9R4141 Messiah: by Handel. Conducted by Paul McCreesh, performed by the Gabrieli Consort and Players. Soloists include sopranos Dorothea Röschmann and Deborah York and contraito Ruby Philogene; 7pm; Dec 5 Royal Festival Hall Tel: 44-171-9604242 Tabea Zimmermann and David Garingas: the violinist and cellist perform works by Ligeti; 6pm; Dec 5 Wastminster Cathedral Tel:

44-171-7989055 War Requiem: by Britten. Conducted by Steuart Bredford, performed by the Royal College of Music Chorus and Symphony Orchestra and the Choristers of AUCTION

Westminster Cathedral: Som: Dec

#### The Hayward Gallery Tel: 44-171-9604242

 Howard Hodgkin - Paintings: exhibition of oil paintings produced between 1975 and 1995 by the British painter Howard Hodgkin. Hodgkin works very slowly, often taking years fore he considers a painting to be finished. The layers of overpainting leave traces of the earlier stages of the work; from Dec 5 to Feb 23

THEATRE The Pit Tel: 44-171-6388891 The Learned Ladies: by Molière, Directed by Steven Pimlott, performed by the Royal Shakespeare Company. The cast includes Roger Allam, Caroline Blakiston and Niamh Cusack: 7.15pm; Dec 3 (7pm), 4, 5 (also

# **MADRID**

2pm)

EXHIBITION Museo Nacional del Prado Tel: 34-1-3302900

 Luis Paret y Alcazar: this exhibition of 10 paintings and 21 drawings by Luis Paret y Alcazar celebrates the recent addition of a work by this Spanish painter to the museum's collection as well as the 250th anniversary of the artist's birth; from Dec 5

### NEW YORK

Sotheby's Tel: 1-212-606-7000 American Paintings, Sculpture and Drawings; this sale features property from the Shelburne Museum and the Collection

formed by the British Rail Pension Fund as well as property from other owners. Highlights of the sale include John Singer Sargent's painting "Cashmere" (1908) and a white marble bust of Benjamin Franklin which was executed in 1779 by the French sculptor Jean-Antoine Houdon: 10,15am & 2pm; Dec 5

### EXHIBITION The Metropolitan Museum of

Art Tel: 1-212-879-5500 · Some Women: an exhibition of portrait busts of eight women, in bronze and marble, by Rodin, Lehmbruck, Brancusi, Giacometti, and others; from Dec 6 to Apr 6

#### **OPERA** Metropolitan Opera House Tel: 1-212-362-6000 Cosi fan Tutte: by Mozart. Conducted by James Levine,

performed by the Metropolitan Opera, Soloists include Nielsen Bunnell, McLaughlin and R. Croft, 8pm; Dec 6

### PARIS

DANCE Théâtre National de l'Opèra -Opéra Gamier Tel: 33-1 42 66 50 Ballet de l'Opéra National de Paris: perform George Balanchine's Apollon, Agon, Capriccio and Violin Concerto to music by Stravinsky; 7.30pm;

EXHIBITION Musée du Petit Palais Tel: 33-1 42 65 12 73 Cité Interdite: this exhibition

focuses with more than 150 objects on the different aspects of the imperial family life during the Qing era (1644-1911). On view are photographs, garments, furniture, and jewellery; to Feb 23

#### VENICE EXHIBITION

Palazzo Grassi Tel: 39-41-5231680 The Western Greeks: this exhibition aims to illustrate, through archaeological documents and antique works of art. the civilisation which developed in the Greek colonies in the west - from Italy to Sicily to Cyrenaica, from Provence to the Iberian Peninsula - and its contribution to the formation of European culture; to Dec 8

### WASHINGTON

MUSICAL

National Theatre Tel: 1-202-628-6161 Whistle Down the Wind: by Lloyd Webber and Steinman (previews). Directed by Harold Prince. The cast includes Irene Molloy, Davis Gaines, Candy Buckley, Lacey Hornkohl, Abbi Hutcherson and Cameron Bowen: Tue - Sat 8pm, Sun 7pm, Sat, Sun also 2pm; from Dec 6 to Dec 11 (Not Mon)

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

**EUROPEAN** CABLE AND SATELLITE **BUSINESS TV** 

(Central European Time) MONDAY TO FRIDAY NBC/Super Channel:

FT Business Moming

10.00

European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets 17.30

Financial Times Business

Tonight CNBC:

08.30 Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight

above their long-term aver-

itself be small. What is

needed most of all, there-

fore, is room to accommo

date extra investment. But

that is what a headlong

expansion in consumption

indicators of disaster must

be the tone of your opening

remarks last week: "The

British economy is today

This Budget will make it

even more prosperous and

an even bigger success over

the coming years." How

often have your predeces-sors balled the later stages

of a cyclical recovery as the

The economy may well be

more flexible. But it is still

vulnerable to overheating.

The economy will not grow

steadily if you do not take

the decisions to bring the

rate of growth of money and

credit - now the fastest in

the Group of Seven leading

industrial countries - to

It is not easy to take

determined action within a

few months of an election.

But the important thing to

remember is that if you act

decisively, with at least a

half a percentage point rise

in the base rate now, which

will almost certainly need to

a percentage point in the

New Year, you can always

reverse these rises later on.

The price would be perhaps

a few months of lower than

If you were to fall to act

and demand ran out of con-

trol, it might take years to

remedy the error. This

would be known as the

Clarke boom - and the Con-

aervatives would have

inflicted the long-term costs

of a short-term spending

spree for the fourth time in

four decades.

Yours sincerely,

hoped for growth.

be followed by another half

more sustainabla levels.

osperous and successful

Yet the best of all leading

would rule out.

new dawn!

age, the output gap may



**Martin Wolf** 

# Dear Ken, be decisive

If the chancellor wants to avoid the fate of his predecessors, he should raise interest rates now to avoid a tidal wave of bad news in the future

Dear Mr Clarke,

You are beginning to worry me. Do you realise how much you sound like other chancellors who once revelled in the early stages of a consumer-led expansion? You will have to act decisively on interest rates, if you are not to end up as reviled as they now are.

First, you need to be convinced that higher interest ratee are what the UK needs. That will be difficult for you to accept just after you declared in your Budget speech that not only is "the British economy today prosperous and successful" but any risk to this recovery from inflationary pressures re-emerging remains a good

Fortunately, you also said: "Eddie will keep me steady and I will continue to be canny." A canny chancellor would bear in mind that all the pressure upon him is to loosen policy at the earliest opportunity and tighten it at the latest; that the costs of reducing unacceptably high inflation exceed those of reversing a temporary elowdown; and, most important, that by the time everyone is convinced tighter pol-icy is necessary, it will be much too late.

There is no small danger of explosive growth in consumer demand, fuelling another inflationary economic expansion. To understand the nature of the danger - and why the Budget has not done enough to forestall it - you need to ponder what drives inflation.

In your speech, you listed a number of reasons why you were confident about inflation: "Apart from oil prices, which have risen sharply, commodity prices are steady and are not putting upward pressure on inflation. Earnings growth remains sensible and modest. Producer price inflation a good indicator of what is in the pipeline for retail price inflation - is at its lowest level since the 1960s.

actually lower than they were a year ago." All this is absolutely right. You could also add sterling to the list. The Bank of England's trade-

weighted effective exchange rate has appreciated by nearly 14 per cent since the beginning of the year. But all these indicators relate to coets in the short term. While you bask in months of good news on inflation. excessive growth in demand could bring a tidal wave of bad tidings thereafter. Money matters for

demand. Until it was far too late, it was largely those who watched broad money (M4) who foresaw the inflationary surge of the late 1980s. The rate of growth of the money supply has risen once again. It is growing faster than seems consistent with inflation at the government's target rate of 21/2 per cent a year or less. Again it is monetarists, such as Mr Tim Congdon of Lombard Street Research, who are

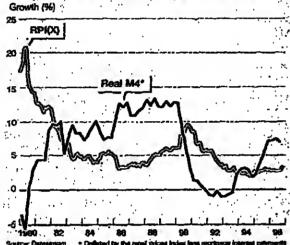
sounding the alarm. I assume that you want to hit this target. After all, it is your own. If you do. remember what happened at the end of the last beadlong

Producer input prices are published in March 1988 forecast the real growth of consumption that year at only 4 per cent, but it turned ont to be 7.5 per ceot. It forecast the growth of GDP at 3 per cent; but it turned out to be 5 per cent. The Treasury, in company with almost every respectable forecaster, was not just wrong in detail. It simply did not onderstand what was going on.

Ancient history? Far from it. Whether or not one accepts the monetarist policy of a strict rule for monetary growth - and I, for one, do not - there can be no serious question that persistently excessive growth of hroad money and credit has consequences for aggregate demand. First, it will raise prices of other assets: then will raise spending; finally, it will raise inflation. It happened before. It

will happen again. The first part of this story is now well advanced. Monetary growth is high in relation to inflation - and has been so for about three years. House prices are rising once again, moet recently at about 7 per cent a year. The stockmarket is strong and business confi-

How monetary growth precedes inflation



confidence is apparently at almost certainly raise inflaits strongest since August tion. With job vacancles 1988. Retail sales volume grew 4 per cent in the year to October. Real personal disposable income has been growing strongly and its growth is likely to be maintained at close to 3 per cent over the coming year. Consumer spending power will be boosted by a stream of payouts from building societies converting to public limited companies. Unem-

ployment is falling and employment rising. Every thing, in short, is now con-spiring to persuade British consumers to spend, spend, The Red Book forecasts

consumers' expenditure rising 4% per cent next year and GDP growth at 3% per cent. But it is also forecasting retail price inflation (less mortgage interest) at the end of the year at 21/2 per cent. Every one of these forecasts could turn out to be considerably higher. Mr Congdon is forecasting

economic growth at 4.2 per cent next year. That seems perfectly plausible. Mr Gavyn Davies of Goldman Sachs is also warning of the rieks ahead, albeit more cantiously. Do not ignore them, whatever the other wise folk sav.

Their obvious reaction would be that supply can rise to meet the growth in demand. To that there are three replies: • The first is that this was

also said in the 1980s. • The aecond is that the so-called output gap is not just an unknown quantum but a myth because it rests on the absord assumption that there is a precise level of aggregate supply below which there is no inflation-

The third is that there is a speed limit to growth, which depends on the rate at which new workers can be brought into employment and new capacity installed. Consistent growth at

Philip Stephens

# Big hitters needed for the long slog



metaphor for the phenomedaparture from Margaret That cher's government, Lord Howe recalled that ministers arguing the British case in

Europe were regularly undermined by the then prime minister'e casual dismissal of policies agreed in cabinet. Her opening bats-men often eppeared at the crease only to find that the team captain had broken their hats before the game. Kenneth Clarke could be forgiven a distinct sense of deja vu. As the chancellor arrived in Brussels for the latest discussions of European finance ministers on a single currency, he was once again being underwined in London. The respected politi-cal editor of The Daily Telegraph declared on that newspaper's front page that John Major was determined to fight the general election as the champion of sterling. The prime minister had decided he wanted nothing to do with the nasty euro. The pro-European Mr Clarke, the last British minister with real clout in Brussels and the main defender

of the present wait-and-see policy, would be overruled. Downing Street's official response was that the government's policy had not changed. For now, it was preserving the two-way bet egotiated by Mr Major in the Maastricht treaty. But there was nothing in the denials to undercut the central premise that the prime minister would like to change the policy before

good reason. Whatever the provenance of the latest story. Mr Major insists in private that he would not take Britain into Emu during the lifetime of the next parliament. For all protests to the contrary The outstanding question the party conference in then is whether Mr Clarke the protests to the contrary

polling day. That was for

apt cricketing like to say as much before the election. The prime minister believes that there are votes in labelling Labour as answer is an unequivocal no. the party which would scrap the pound. He feels comfortable wrapped in the national flag. The searing experience of sterling's ejection from the exchange rate mechanism also convinced him that a single currency will

not work. His instincts are widely shared within the cabinet. The Eurosceptics, of course, bave long insisted that Emu represents a wholly unacceptable transfer of sovereignty from Westminster to Europe. Some half-a-dozen of Mr Major's senior colleagues - the ones he used to refer to as bastards - would rule out sterling'e participation

in perpetuity.
Others offer a more pragmatic logic for saying now that the Tories would safe-guard the pound. Since joining Emu during the next parliament could only be done at the expense of an irrevocable eplit in the party, why not make a virtue out of necessity?

Mr Brian Mawhinney, the party chairman, never tires of telling colleagues that such a move would reunite the Conservatives in the run-up to the election. He has a long-standing ally in Stephen Dorrell, the health secretary. Malcolm Rifland, the foreign secretary, shares their inclination, though he is shrewd enough to see the dangers of a confrontation with Mr Clarke.

These would-be leadership contenders are also positioning themselves ahead of of office, they judge, would presage a further lurch towards the Eurosceptics. Those seeking a place in the beauty contest want to make sure now that they are on right side of that

Geoffrey October, close aides readily can be persuaded or over-Howe had an acknowledge that he would ruled. If Mr Major wants to retain his remaining slim chance of winning the election, he will conclude the Barlier this year, the chancellor was manoeuvred into a corner over the offer of a referendum on the issue. He will not be budged again.

There are circumstances in which Mr Clarke could be prepared to argue that Britain should stand aside from the first wave of Emu. But those conditions essentially the indiscriminate fudging by other gov-ernments of the economic convergence criteria - are scarcely likely to be apparent before the election. Nor will the present negotiations between finance ministers on the terms of a fiscal stability pact be completed before polling day. Mr Clarke does not intend to leave Britain with an empty chair at those talks.

But there is anyway a more important point. The chancellor understands that were the Conservatives to fight one election on a platform of preserving the pound, that would fix the policy for a political generation. The anti-Emu stance would become one of principle rather than pragmatism. Fairly soon it would redefine the Conservatives as the party of nationalism rather than of Europe. That may happen anyway after the election, but Mr Clarke does not intend to permit it now. In spite of the speculation

otherwiee, Heseltine, the deputy prime minister, takes the same view. He is on Mr Clarke's side, as committed to what they still expect to be a Britain's future in Europe as defeat at the election. Loss the chancellor. This is not an alliance Mr Major would be wise to confront. If he is tempted, he might recall Lord Howe's metaphor. After a time, Baroness Thatcher's best players got fed np playing with broken bats. They decided to leave the field. And we know what

ing schools

BUSINES



...and watch it grow!

On Tuesday, December 3rd help make a miracle happen by doing business with our office in London. We will donate that day's commissions and trade mark-ups to the Children's Miracle. Call (0171) 234 6000.

The 13th annual Children's Miracle, organised by CIBC Wood Gundy is an international fund-raising campaign dedicated to children's charities around the world.

This year, funds raised in Europe will be donated to Save the Children.



CISC Wood Gundy pic is regulated by SFA

The resistered charity number of Save the Onlidean is 2/3890.

# Number One Southwark Bridge, London SE1 988. (6) The Charin is the district of the Published finites are also available on the PL web site, then Prove PL com-Louisieron, may be available for latters, written in the main intertransment languages.

LETTERS TO THE EDITOR:

# 'Libertarian' values affirmed only by the most rapacious

From Ms Debra Mecher. Sir. Having been a reader of Mr Michael Prowse'e veekly "America" column for the better part of these past six years. I must say that I found it more than a little curious to learn in his final column ("A deep sense of gratitude," November 25) that Mr Prowse fancies himself a "libertarian", and that it is above all my country's libertarian" values and its "commitment to the freedom of individuals" that he cherishes most about it. Poppycock. Mr Prowse. his word for it that he has "become steadily more

Whereas I'm forced to take attracted to a libertarian political philosophy" since moving to the US in 1990. Mr Prowse should stop blaming Americans for having imparted to him a political philosophy that none but the most rapacious of us affirms. Amazingly, Mr Prowse says that my country has "all hnt eliminated the horrible class and status distinctions which still disfigure European and Asian society". Leaving the Europeans

to fight their own battles.

cally false. I can only pre-

this assertion is false - tragi-

sume that the US eppears radically better than it really is, when one looks at from the dining room of a country club or the window seat of e private jetliner. Mr Prowse'e contention is balderdash.

For every constraint on the power of the federal government that Newt Gingrich, the House Speaker, and his acolytes among the corporate-funded think tanks have preached, there are dozens of constraints they'd happily lift from the shoulders of the transnational cor porations that fill the rankings of the Fortune 500.

Mr Prowse is free to call that philosophy and those values libertarianism if he likes. But the individuals who are being crushed by this narrow conception of freedom will quite understandably beg to differ. In the end, Mr Prowse's version of libertarianism

reminds me of the Big Lie which, though well dressed, is easily undone. He that once deceives is ever suspected. Mr Prowse.

Debra Mecher 2220 W. Iowa St.

## Said's gift leaves Oxford business school assured of academic freedom

From Dr Peter North. Sir, Contrary to the impression from Professor David Smith's remarks ("Oxford to re-open talks with Said," November 29). control of the business school would not reside with the foundation through which the proposed £20m (\$32m) benefaction would be

The university's council has sought an opportunity to review the terms of the foundation, but it is worth restating that, under the existing terms, the foundation would have no jurisdiction over academic matters.

Indeed, this was patiently explained by Mr Wafic Said himself in his letter in your columns (November 15). The foundation would have a "right of approval" over the appointment of a director, but it could not impose a candidate, nor withhold approval unreason

would not appoint a majority of trustees, all appointments other than that of the vice-chancellor and the benefactor himself, would have to be approved by the vice-chancellor, and would necessarily, therefore, have

Also, while the university

the interests of the university, and this project, very

much at heart. The trustees would also have power to deploy certain funds in support of the school, but only for that pur pose (in effect, income from an endowment of PAm, being part of the matching funds raised by the university, the balance of £16m for the endowment posts being held and administered by the uni-

The foundation would not be dissimilar from that which for 60 years has administered Lord Nuffield's great benefaction to Oxford for the benefit of our medical

Although the foundation would "hold" ownership of the site, and the new build ing it has funded, the business school would operate within this building in a way no different from that of any other university depart-

Peter North, Oxford University. University Offices Wellington Square. Oxford, OX1 27D,

# Reliance globally competitive and still an active stock

From Mr M. Panikar. Sir, Your profile of our company is wide of the mark (India survey: "A colossus falls down". November 19). We never claimed that we were kings, although the role played by our chairman in creating an equity culture in India is well recognised. Let me clarify our position

with regard to the other Activity in Reliance Industries shares has not dried up. Average turnover is more than 10m shares per

 We did not comment on the analyst poll because it was released a few days before the actual announcement of results. The fact

that our results were better that what the poll had indicated was not a surprise to many of our investors whom we had met during the year.

· Consistent with International practice, the company had made an announcement about the private placement made with India's largest financial institutions two

 The merger of two downstream units was carried out with the unanimons approval of all shareholders. creditors, high courts and government departments. Valuation of shares was carried out by S.B. Billmoria & Co, the then member of Ernst & Young Interna-

issue has been examined by regulatory agencies and courts in India have ruled that there was no intentional default. It was a systemic failore due to the large volume of transactions being handled manually. The company is now working with both Arthur Andersen and Price Waterhouse to

tional. The shares dispute

· We have, over the years, built globally competitive assets in India and it is our belief that we can compete Despite a significant fall in peak tariff, our net margins have improved from 5.5 per cent to 16.8 per cent in the past five years The fall in the share price

strengthen the system.

has to be viewed in the context that the Bombay index has fallen from 4,600 to 2,900 due to macro political and economic reasons. It is also now well recognised that Reliance, being a liquid stock, was the target of an organised bear cartel attack.

We are committed to achleving earnings growth. We also believe in transparency and we have an active inves tor relations program around the world.

M. Panikar managing director, Reliance Europe, Bastion House. 140 London Wall, London EC2Y 5DN, UK

demputtion

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Tuesday December 3 1996

# Implementing peace

The Dayton peace agreement, which came into force a year ago this month, has so far brought peace to Bosnia in a strictly negative eense: the country has been spared any more of the large-scale fighting which devastated so much of it. and uprooted so many of its inhabitants, between 1992 and 1995. But Boenia remains divided into three territories controlled by mutually hostile

This is an unstable situation, as Nato implicitly recognised last week when it agreed that the present Ifor (Implementation Force) should be replaced by a 31,000-strong S-For (Stabilisation Force), which can remain in the country until mid-1998. But the change of name should not be taken to mean that the agreement has now been implemented and only needs to be stabilised. For the agreement's detailed provisions describe a very different outcome in which there would be freedom of movement throughout Bosnia and most Bosnians would return to their original homes, even where that meant living under the rule of a different ethnic group.

Delegates to the international peace implementation conference, which opens in London tomorrow, need to make up their minds how much of that programme they are still committed to, and then make sure that responsibility for carrying it out is clearly apportioned, among people with the authority and resources necessary to

Many will think, though few will officially say, that repatriation was always a pipedream and that coexistence between three ethnically homogeneous

peace realistically attainable. Some such calculation was implied by the international community's unseemly willingness to ratify last September's election results, which consolidated the power of nationalist leaders in all three parts of Bos-nia amid widespread fraud and intimidation. It was also implicit in the west's failure to insist on the arrest of people indicted by the war crimes tri-

bunal in The Hague. It is a very risky calculation, because it means leaving the Bosnian Moslems cooped up in a wedge of territory between entities controlled by their bitter enemies but containing many of their homes as well as the remains of their slaughtered relatives. Either those people, whose army is being armed and trained by the US, would sooner or later seek to regain lost territory by force, or their anger would spill over into terrorism. no doubt encouraged by other disaffected Moslem states euch as Libya and Iran.

Some will argue Dayton could only be fully implemented under an international protectorate. But that is virtually what Bosnia has been for the past year, and will now remain

for at least another 18 months. The vast investment of troops, money and prestige already made can only be justified if used to insist on implementation of the agreement, and to break the power of the warlords who seek to prevent that happening. Even if the full repatriation of displaced people is a utopian idea, freedom of movement, communication and trade between the constituent parts of Bosnia are essential to

# Failing schools

pers faced with the libel law know all about that, as do doctors and other professionals who risk actions for negligence.

But there remains something profoundly disquieting about the prospect of two pupils now aged 17 sueing their former schools for failing to deliver them satisfactory GCSE results. Both schools, according to the youngsters' lawyers, had been labelled as "failing". Ergo, the lawyers argue, their pupils should be compensated.

A dozen years ago, there might have been a case for this. Schools that let down their pupils were dealt with by the local authorities which managed them. A school which did badly by its pupils in a local authority which did badly by its schools could continue for years with little remedy. The odd action for a failure of duty of care might have had a revolutionary effect.

But that is no longer the case. In the 1990s, schools are independently inspected. Those found to be "falling" - and 200 have been so far - are required to produce an action plan. If it proves unacceptable, or it in

Nothing, it might be argued, squad can be put in. The school concentrates the mind like the is then either reconstituted or procedure is, the outcome from this new emphasis on standards and quality should in the end be fewer failing schools.

Yet it is the very openness o the new system - public disclosure often accompanied by national exposure - which appears to have provided the basis for the planned litigation.

This cannot be in the public interest. Limited public funds should not be diverted from putting schools right rapidly for the majority into contentiously compensating a minority: not least when education - unlike, say, risky surgery - is not a one

chance affair. The other element which appears to have created this action is a recent decision by Royal Sun Alliance to settle for £30,000 rather than fight a case involving school bullying. If the insurer is not regretting

that decision now, it should be - and it was good to see the other main schools insurer. Zurich Municipal, state yesterday it would defend the present cases if its schools are involved. Royal Sun Alliance should do the same. If the schools lose the law may need to be looked

# High price of democracy

The new Thai government aims to dispel accusations of corruption with the promise of a new constitution, says Ted Bardacke

expensive business Thalland. According to the Thai Farmers Bank Research Centre, Thai politicians spent nearly \$1bn (£595m) in the latest election campaign which this week saw General Chavalit Yongchaiyudh sworn in as the country's new prime minister.

But the country does not appear to have got its money's worth. Amid widespread complaints about vote-buying and intimidation, Gen Chavalit'a rural-based New Aspiration party scraped home as the largest party with 125 seats in Thailand's 393seat parliament, just ahead of the Democrats with 123 seats. As a result Gen Chavalit, a soldier turned politician with a history of indecisiveness, presides over an incoherent six-party coalition with uncertain prospects.

Thailand's much-vaunted democracy ~ it boasts one of the few fully democratic systems in east Asia - has still not produced a government that inspires confidence in its ability to maintain the country's increasingly fragile status as a "tiger" economy.

The previous administration of Mr Banharn Silpa-archa, much of which Gen Chavalit has inherited, was widely regarded as both corrupt and incompetent. "1 wouldn't give most ministers jobs in my company," says Mr Thaksin Shinawatra, the former deputy prime minister and telecommunications tycoon who decided not to run in the last election. "They are in power to make money to stay in power to make

During Mr Banharn's 16-month tenure, Thailand had three finance ministers, two central bank governors, two heads of the Securities and Exchange Commission and two stock exchange presidents. He also created several ad-hoc advisory committees which interfered with the normal workings of the central bank, the finance ministry and the commerce ministry.

Now the fear is that his succes-

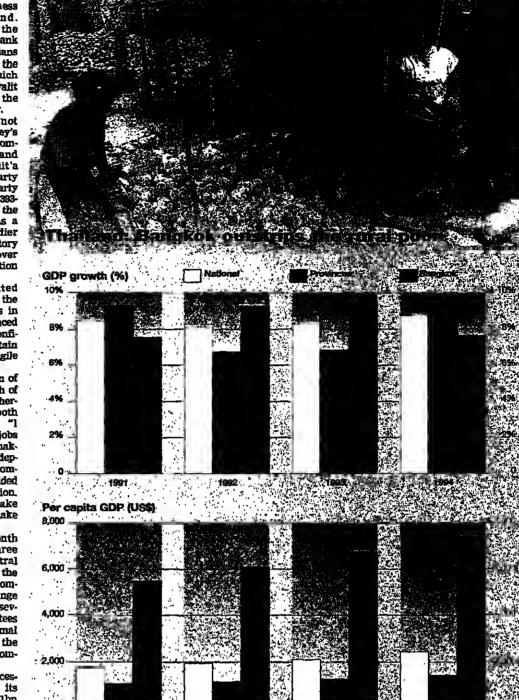
sor's administration will see its main task as retrieving the \$1bn spent on the campaign by milk-ing the government budget and awarding contracts and concessions to political cronies. That raises the question of whether the kind of money-politics that duce governments capable of tackling serious policy issues.

Although the Democrat party makes a decent stab at representing modern democratic values and aspires to clean government, parties whose purpose is the promotion of a clear policy programme remain rare in Asia. Often their concern is to service

extensive business connections. Having shown that it can oust a prime minister and still preserve the fabric of its democratic system, Thailand needs a government with firm policies and the skills to carry them out.

Its problems are not just immediate - \$41bn in short-term foreign debt, a wide current account payments deficit and a shrinking economic growth rate. It also faces the structural challenges of upgrading the skills of its workforce to cope with modern manufacturing, and reducing the large wealth disparities between Bangkok and the countryside.

Gen Chavalit formed his cablnet via a traditional quota system whereby each of the six parties has one ministerial post for



ing his campaign he had promised to do away with this system and give Mr Amnuay Viravan, a former banker, free rein over five key economic ministries.

Now Mr Amnuay, the new finance minister, will be isolated and surrounded by ministers cbosen by former premier Gen Chatichai Choonhavan, a crucial coalition partner and leader of the Chart Pattana party.

Gen Chavalit says he remains firm in his determination to back Mr Amnuay against other ministers if necessary, but be needed to bring in Gen Chatichai so as to avoid presiding over exactly the same coalition of parties which supported Mr Banharn, a guaranteed public relations disaster. But Gen Chatichai came at a hefty price: control of several economic ministries, known as "A-grade" portfolios because of the amount of money and contracts under

their supervision. In the late 1980s Gen Chatichai presided over unprecedented levels of economic growth based largely on asset inflation and Japanese investment, until he was onsted in a coup and declared "unusually rich" to mediate in disputes, paying for

strength to the votes of rural people, who account for about threequarters of the population and more than 90 per cent of the electorate. Together their parties won only two of the 37 parlia-

mentary seats in Bangkok, where 40 per cent of Thailand's gross domestic product is concentrated. Of the 5,512 reports of election irregularities filed with Poll-Watch, the election monitoring group, Gen Chavalit's New Aspiration party was the top offender with 1,777 complaints; number two was Gen Chatichai'a Chart Pattana party with 799. More than half of these complaints were for buying votes with cash.

Rural people routinely sell their votes, but doling out cash at election time is only part of the trick to getting elected in the provinces. Because That administration is highly centralised even garbage collection in rural villages is controlled from Bangkok by the Interior Ministry successful rural MPs must also act like local government representatives or patrons. They have

Both Gen Chavalit and Gen funds from Bangkok to pave The incentive for most MPs to develop the national policy expertise that urban voters crave is

almost nil. The middle class is certainly correct in saying that the champions of local interests may turn out to be villains at the national level" says Mr Anek Laothamatas, vice-rector of Thammasat University. "But the rural electorate is not selfish or irresponsible toward the public interest. Candidates who advance the prosperity of their villages are always viewed in a good light. Most money is expended between elections, maintaining established loyalties, not as a one-time

Perhans this is why few urban That's blame rural people for vot- the democratic process, it will be ing in bad governments. There is disappointment in Bangkok at growth, says Ms Pasuk, "won't be the outcome of the recent election, but little outrage and few signs of unrest.

Gen Chavalit's former position as army commander-in-chief will help keep the military at bay. More important, the frustration

ocratic system that forged a tacit alliance between the armed forces and the urban middle class - and made a string of military coups possible in the 1980s - does

not exist today. Part of the credit should go to the opposition Democrat party. It has lost each of the last two elections by a handful of seats but knows that encouraging public protests could easily provoke a military reaction.

In any case, political tensions have been eased by plans for a new constitution. Before he stepped down. Mr Banharn set in motion a process whereby a 99member constituent assembly will draw up a new constitution

within a year Hopes are high that some of the proposals - separating the executive branch from the legislature, proportional representa-tion, confirmation hearings for cabinet members, local powers to tax and spend - will result in better national government.

en Chavalit has promised to dissolve his govarnment tion is ready and call an election under new rules in about 18 months. "For a country with a history of tearing up constitutions, the process is refreshing," says Mr Ammar Siamwalla of the Thailand Development Research Institute, an independent think-tank. "Things are more open and there is far more public debate about sub-

At the end of her recent book Thailand's Boom! Ms Pasuk Phongpaichit, Chulalongkorn University economist, sketches out a few scenarios for the next decade. The most pessimistic has Thailand going the way of Brazil in the 1970s, when a boom ended

in fast-rising inflation. To avoid this, she recommends heavy government investment in infrastructure and human resource development, fiscal incentives for high-tech export production, and forced savings. Also needed are measures to expand productivity in the agricultural sector and to introduce elected local governments.

Asked if the election outcome

meant the Brazilian scenario was every five MPs it controls. Dur- by a government investigation. coffins at funerals and securing now likely, Ms Pasuk says: "No way. That's much too extreme." years, however, the outlook is not particularly rosy. That economists are starting to predict medium-term annual economic growth in the 5 per cent to 6 per cent range, compared with about 8.5 per cent now. While that would be cheered in a fully industrialised economy many Thai companies have borrowed and made investments on the assumption of growth of 10 per cent or even more. Thai politicians, accustomed to short-lived coalition governments, have

looked for quick returns as well.

Weaning the private sector and the politicians from these expectations would be hard enough to a stabla political environment in the midst of an attempt to reform exceptionally difficult. Economic very good, but we have to come to terms with that for two, three, maybe even five years". And, she warns, "the short-termists, who represent such a small portion of the whole economy but cause so much agitation, will not like it at

# Cost temptation

National Westminster's brief cost centre over-charges inter flirtation with the idea of selling stationery to its corporate customers illustrates the temptation of turning a cost into a

profit centre. The process etarts when a company discovers how much of its costs lie in the corporate plumbing: fleet management, purchasing, data processing, premises management. Stage one in the cycle is to impose straightforward cost cuts.

Once the obvious cuts are past, entrepreneurlalism leads to stage two: finding outside customers. This is the step Nat-West pondered; whether to allow its stationery huyers to sell their services elsewhere. Learning that its customers in the stationery business were not thrilled with the idea of competition from their bank, NatWest said no. Often enough, bowever, companies say yes. This leads to computer

departments that process other people's data, to van fleets that carry other companies' goods, to libraries that perform external contract research, and so on. Stage two often proves short-lived. The core competence of providing photocopying services to National Widget can prove difficult to transfer to the

nal customers, it can rarely match the profitebillty of the company's main business. Ye its notional status as a profit centre allows It to escape the full rigours of the cost squeeze. Internal customers rebel, believing - not always correctly that they can obtain better service elsewhere.

This leads on to stage three in which the whole activity is outsourced. The cost centre is floated off as a separate company, or transferred to a larger business that specialises in the field. This, more recent, trend has yet to reach full maturity. In at least some cases, however it is only partly successful. Gradually, an in-house facility re-establishes itself, to smooth the edges of the contractual relationship. In time, the cycle

gtarts again. Some lessons: first, a well managed cost-centre is better than a badly managed one which claims to be a profit centre as well. Second, outsourcing works best if approached as a big strategic shift rather than a response to past failures of cost control. And third - NntWest. this means you - if you suspect your customers might object to you competing with them, they global marketplace. Unless the probably will.

# BSERVER - which in the past he claimed

# Better late than never

■ Another reminder from Theo Waigel, the German finance minister, that if economic and monetary union happens it will be on German terms. EU finance ministers in Brussels spent most of yesterday waiting for Waizel to arrive. Without him, they knew there was no chance of doing a deal on the German-backed budget stability

Waigel is an infrequent visitor to Brussels, preferring Bonn or his native Bavaria, and letting his hard-nosed deputy, Jürgen Stark, handle the minutiae, This time, however, Waigel had a good excuse for his tardiness he was attending the funeral in Munich of Hans "Johnny" Klein, the CSU politician who used to be Chancellor Kohl's spokesman. His late arrival in Brussels

prospects for a compromise on the stability pact. For in Waigel's absence. Kenneth Clarke, the UK Chancellor, took centre-stage. Aware that a horde of London-based lobby correspondents had trailed him to Brussels, the fast-talking Clarke broke his usual laid-backed routine and gave two news conferences, in which he demonstrated a mind-numbing

mastery of the Maastricht treaty

never to have read - and clauses. relating to the legal status of the

The British backs duly scribbled everything down, but looked to be suffering from a severe case of culture shock. Clarke clearly enjoyed giving an object lesson in how Britain can influence the Emu negotiations - rather than sitting on the sidelines as most Euro-sceptics seem to want.

### House of cards To build "The House" - as

prime minister Torbioern Jagland's new government grandly describes his aim of revamping Norway's infrastructure - a master builder in the form of Terje Roed-Larsen was first called in as planning

He didn't last long. Last week, after a month as chief concrete mixer, Roed-Larsen resigned amid questions over earlier personal financial dealings. Step forward Bendik Rugass now promoted to the same role.

Even Norwegians have been asking themselves who Rugaas might be. He was born in Kirkenes, about as far north you can go before reaching the North Pole. He has spent a distinguished career in libraries ending up as Norway's national librarian. He has no known

join the governing Labour Party on Wednesday last week - two days before he was appointed.

And that's about it. Of course his promoters have been rallying round to emphasise his intellectual qualities, as well as his inter in information technology, both of which should fit him for overseeing long-term national planning.

But the omens are notwonderful. Rugaas has already been spotted on Norwegian TV. using coloured crayons to draw a more literal version of the very same House. It looked shaky....

## High-class fridges At the same time as

Alexander Lukashenko president of Belarus, was coming under fire at the Organisation of Security and Co-operation in . Europe summit meeting in ... Lisbon yesterday for allegedly undermining democracy, a stirring hymn to his country was being circulated in the press

Journalists were told not only that Belarus annually 🖰 manufactures more tractors – 100,000 - than any other European country, but also that the country's "cinematography is marked for its traditional. humanness and deep thought. While the republic's factories are point, however, is to change it. 

busily churning out 45m pairs of shoes a year, poets are writing masterpieces that few can match for sweetness, depth and maily produce 800,000 high class refrigerators.

But there are deeper

wonder is there more Slav heartiness and meditation than European rationale and tradition in them?" We'll pass on that.

#### The pipe of peace E Football mad Italy was in ment yesterday over news of the sacking of AC Milan's coach Oscar Taberez on Sunday night. and his replacement by Arrigo

Succini who is resigning as

national team coach.

This neight restore the fortunes of former premier Silvio Berluscom's team, which last year was the top division. champion but is currently languishing in minth place. But it certainly didn't impress the Vatican's daily newspaper, --- L'Osset vatore Romano, In Jast night's issue it scolded other. newspapers for giving the chargeover too much space. calling it an "optum" that was distracting people from serious

As Karl Marx might have said. footballers have only interpreted the world in various ways, the

# Financial Times

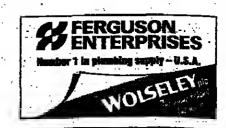
#### 100 years ago Report From The Reichstag

The German Finance Ministe to make yesterday on the state of the empire, and stated that the Budget for the year. 1896-97 would probably show a surplus of 24,750,000 marks of which, however, about nine millions would be absorbed by the suppl mentary estimates. Good as the Minister's snowing is, the Denste in the Chamber has opened rather. sturnily, one of the Deputies protesting strongly against. the policy of navel expansion adopted by the Government. We are likely to hear more of this before the debate is: concluded and it is not unlikely that the whole subject of colonial expansion will come up for discussion-

### 50 years ago

Angio Italian Trade Talks Sizzor Mascia of the Italian Ministry of Foreign Affairs will lead the trade delega London on 6th December to hopin trade discussions with the Board of Trade. the ispard of Trade. Conversations are expected for deal with the possibility of increasing Italy's experts to Great Britain of fresh and dried fruit and vegetables;

مِكذا من الأصل



Wall Street retreats at strong growth figures | Poland to

# Surge in US building and manufacturing

By Gerard Baker in Washington

The US economy continues to grow robustly with overall manufacturing business conditions improving last month and a surge in construction spending in October, according to reports published yesterday. The figures appeared to

unsettle financial markets, as investors interpreted them as evidence that the current stable pace of economic expan-The Dow Jones Industrial Average lost more than 38

points in morning trading, falling to 6,482, and bond prices But while both reports indi-

cated faster growth than forecast by most economists, there was little evidence of increas ing inflationary pressures that might choke off the expansion.

The monthly survey of eco-nomic conditions by the National Association of Purchasing Managers (NAPM) suggested manufacturing growth accelerated in November. The survey's principal indicator of business conditions rose to 52.7 from 50.2 in October, the seventh time in

By William Dawkins In Tokyo

The US and Japan yesterday agreed details of a far-

reaching plan to assuage local

opposition to US military bases

on the Japanese island of

Okinawa, the biggest US secu-

one-fifth of the land occupied

by the US military in Okinawa

will be returned to local land-

the Japanese government. However, the 28,000 marines

The deal is the fruit of more

than a year's sensitive negotia-

tions between the US and Jap-

anese governments and con-

will stay on the island.

The accord stipulates that

rity presence in east Asia.

owners within 12 years.

the last eight months in which the index has been above the break-even figure of 50.

1984

The improvement was mainly the result of strong growth in new orders last month accompanied by continuing robust industrial production. Manufacturers reported an increase in output for the eighth consecutive month. The association'e production index stood at 58.6 per cent in November, up from 56.6 per cent in October, and the highest figure since January 1995. But there were still no obvious signs of rising prices. The survey's prices index

US and Japan sign accord

over Okinawa troop bases

Yet it received a mixed

reception in Okinawa, where

some local politicians argued

Mr William Perry, the US defence secretary, said: "This

agreement very significantly

reduces the burden on the Oki-

nawan people while at the

same time preserves the vital

security mission which our

director-general of the defence

their island being used as a

military outpost for the main-

land dates back to 1945, when

more than 100,000 islanders, a

Okinewans' sensitivity to

forces are there to perform."

It envisages moving a Mr Perry and Mr Welter

marine bellcopter base to e Mondale, the US ambassador

1,500-metre offshore airfield to to Japan, signed the accord in

be built off the coast of the Tokyo with Mr Yukihiko

island at an estimated cost of Ikeda, the foreign minister,

\$2bn, which will be borne by and Mr Fumio Kyuma, the

that it ignored local people.

sultations with Okinawa's third of the total, died in the

fell for the second month in succession. The index dropped to 45.9 against 47.1 in October, suggesting a slight accelera tion in the rate of price decreases last month.

New export orders remained strong in spite of the dollar's strength and sluggish growth in overseas markets.

Mr Ralph Kauffman, chairman of the NAPM's business survey committee, said the overall picture was one of continuing growth in manufacturing activity. He said purchasing managers were "somewhat more bullisb" last month than

The sharp increase in construction spending in October came largely from a big increase in government building contracts, the report from the Commarce Department

Over-all construction expen diture rose by 1.8 per cent from a month earlier, the third consecutive increase and the largest for seven months.

The increase in public construction spending of 4.3 per cent far outstripped private

worst land battle on Japanese

Both governments believe

American troops are still needed to project US force into

south-east Asia and thereby

underpin security in a region

riddled with territorial dis-

putes, overshadowed by the

military power of China and

worried by an unpredictable

Okinawan residents' have

long argued they have borne

US military presence in Japan

since the end of the second

Their demands intensified

when a local schoolgirl was

raped by three US servicemen

last year, an incident that trig-

gered the biggest anti-US mili-

Japan since the 1960s.

territory. US troops have never

left the island since.

North Korea.

world war.

# sell bank stakes worth \$1.5bn

The Polish government is

Mr Pazura also set cut a new

He said a 30 per cent stake would be placed with a strategic investor and up to 30 per cent sold on the Warsaw Stock Exchange. Another 30 per cent would be handed to pension funds to be set up under the country'e pension reforms.

The government also intends to seil shares in Warsaw's Powszechny Bank Kredytowy (PBK), and its residual bolding in Bank Gdanski, privatised a

**HSBC** Investment Services which yesterday signed a contract to advise the government on the sale of PBK, puts its value at around 1.5bn zlotys (\$517m). Up to 65 per cent of the bank's equity is to be offered to a strategic investor while a further 15 per cent is to be floated in Warsaw later

population at large

Citibank and Chase Manhat tan of the US as well as Bank of Tokyo have shown an interstake in PBK. They are expec ted to mount a challenge to e domestic group of investors led by the Kredyt Bank and the Polish Development Bank. Schroders, the UK invest-

North Sea ecquisition, driven in large part by the desire to

planning to sell bank stakes worth a total of more than \$1.5hn next year, according to Mr Ryszard Pazura, deputy finance minister.

strategy for the privatisation in the first half of 1997 of Bank Handlowy, one of the country's largest and most reputable financial institutions.

Meanwhile, National Bank of Poland, the central bank, is planning to conclude the sale of its wholly-owned Polish Investment Bank (PBI), as well as Prosper Bank and Lublinbased First Commercial Bank. in the first half of next year.

The government is proceeding with these sales in spite of the likelihood of strong opposition in the run-up to parliamentary elections next

The right wing, nationalist opposition, led by the Solidarity trade union is expected to attack the former communistled government's privatisation policies for favouring both foreign investors and its own supporters to the detriment of the

Mr Krzysztof Kalicki another deputy finance minis ter, said yesterday that the government would not allow both foreign and domestic institutions would be bidding on an equal footing for the bank stock on offer.

ment bank, is advising Bank

### THE LEX COLUMN

# North Sea saga

Even by the etandards of recent North Sea deals, the \$1.2bn Saga Petroleum is paying to acquire Santa Fe from the Kuwait Petroleum Company looks frothy. By comparison with what relatively bullish analysts reckon Santa Fe is worth - \$700m-\$900m - Saga is paying a premium of the order of 50 per cent. Even assuming part of the gap can be explained away through over-caution on analysts' part, Saga s surely overpaying.

This would be more justifiable if the acquisition gave Saga an oppor-tunity to add much value. To be fair, there should be some cros fertilisation of expertise. But this hardly looks enough to justify a \$400m premium. In the bulk of Santa Fe's business, the opportunity to add value is nil because Santa Fe does not even operate its own platforms. Saga's decision to buy looks a classic case of a company keen to find any use for its cashflow other than handing it to

its shareholders. deal will doubtless give a bealthy further boost to the share prices of asmo and Enterprise Oil Just as important as Saga's price being unusually high is the fact that Santa Fe was also courted by several high-paying runners-up. Still, gambling on overpaying bidders is a risky game. If the UK explorers' shares – which have risen sharply in the past year - do spike up on the news, it will be a good opportunity to take profits.

#### Asian markets

The roar of Asla's dragon and tiger equity markets has turned into a misow, Slower export growth encouraged by a stronger US dollar to which many Asian currencies are tied - combined with fiscal measures to rein in over-heated onomies have led to a comparatively subdued period for corporate earnings. Domestic investors have been feeling the pinch, while the US punters who drove these markets to stratospheric levels in 1993 have been having more fun at home. As a result, with the exception of Hong Kong and China, Asian markets have underperformed the US con-

siderably this year. However, austerity measures are beginning to ease across the continent, so earnings growth could be about to accelerate at a time when valuations have contracted. At presto source of

in local share prices this year. This will drive trade flows within the region and investment in Hong Kong and Taiwan. A cyclical recovery in Japan will help, particularly Nonetheless, confirmation of the in the more export-oriented economies sncb as Malaysia, where exports make up 85 per cent of gross domestic product. Furthermore, recovering US semiconductor demand will boost the struggling Singaporean and South Korean economies. When US interest rates rise, that could temper investor enthusiasm. But the strength of the recovery in China should ensure a prosperous new year for the markets most closely linked to

### French conglomerates

Mr Ernest-Antoine Seilliere was on typically rumbustious form yesterday. But for all his preaching the virtues of conglomerates ench as Compagnie Generale d'Industrie et de Participations, which he chairs, investors are unconvinced. Holding companies such as CGIP generally trade at big discounts; their very existence, the market is saying,

This need not be so. In an immature equity market such as France's, which lacks strong institutional investors, holding companies ought to be able to play a role in applying tough disciplines to sub-sidiaries and rationing capital. Moreover, such conglomerates tend to be plugged into the French political system, meaning they are often well placed to receive licences and government contracts, Indeed, the has been China, where looser credit Generale des Eaux - which is push-

ing aggressively into telecommuni cations and has just seen a change at the top - shows that investors are willing to back a conglomerate with e good story to tell.

wish bank in

woms switch

But there are snags. First, too often holding companies fail to control their associates, in which they frequently have only minority stakes. Second, political connections can be a two-edged sword making conglomerates susceptible to wheezes that please government witness CGIP'e acquisition of 27 per cent of Valeo. All this suggests that investors should not worry about diversification per se, but whether top management cares about shareholders' interests.

#### UK mortgages

After a long period of playing sec-ond fiddle to borrowers, savers should finally be coming into their own. House prices are rising st around 8 per cent a year, and net mortgage lending is growing so rapidly that demand for funds could soon outstrip supply.

This is a far cry from most of the 1990s when lenders were virtually bribing new customers to borrow and financing their efforts through wafer-thin deposit rates. But judg-ing by yesterday's announcement from Abbey National, savers will have to be patient a little while longer: Abbey will be charging borrowers 25 basis points more, while savers are being offered an average improvement of only 15 basis

Still, the trend should eventually move in savers' favour. Lenders will need to spend more time attracting fresh deposits and less time chasing new mortgage business. This will require more competitive deposit rates than the 4.4 per cent gross rate currently offered by building societies. But lenders should be able to sustain margins since the increased cost of funds will probably be offset by cuts in the fat discounts given to first-time

The full force of this shift is currently obscured by the stasis before the pending conversion to plc status by four large building societies. Once this is removed next year, movement of funds, currently curtailed because savers do not want to lose free shares, will be more fluid. Then the battle for the retail pound will be joined in earnest.

Racal, Page 25

# Saga wins bid for North Sea oil company

Continued from Page 1

in new arees now being opened to exploration west of the Shetland Islands and off the west coast of Ireland.

Saga's purchase of Santa Fe will boost its oil production from 50,000 barrels e day to

190,000. Santa Fe has stakes in six producing oil fields, including Miller, Albe and Gryphon. It also has a 9 per cent interest in Britannia, the oped in the UK. Santa Fe's exploration port-

blocks in UK waters and 20 folio includes interests in 45 along the Atlantic margin.

blocks on the Irish continental shelf. It is the second Norwegian company to make e UK deep water exploration areas

FT WEATHER GUIDE **Europe today** cause very unsettled conditions with strong winds and rain over the Benelux and northern France. In its wake, cloud and showers will be interspersed with a few breaks especially in southern England. High pressure will promote settled conditions with plenty of sun on the Iberian peninsula and in southern France and Italy. A ridge of high pressure will promote dry conditions with sunny spells over the northern Balkans and the eastern Alps. A low in the Aegean Sea will bring ntial rain to we Five-day forecast Low pressure systems will cross the Iberian peninsula, resulting in rain will be along the Cote d'Azur and in northern Spain. Low pressure in Turkey will gradually dissipate and will be followed by drier conditions in south-east Europe. More settled conditions will develop over central Europe owing to high pressure.

TODAY'S TEMPERATURES

We wish you a pleasant flight.

Lufthansa

Caracas Carolifi Casobla Chicago Cologne Dakar Dallas Delhi Dubai Dublin Dublin

Melbourn Mexico Ci Miarri Miarri Montreal Moscow Munich Nalrobi Nassau New Yori Nico Nicosta Oslo Paris Perth Prague

snow sleet sun feir i cloudy 5 sun 13 rein 16

西蒙蒙古的古代 经营品 医阴管性衰竭 法国际经济的

PUBMASTER LIMITED £171,000,000 Acquisition from Brent Walker plc Transaction originated and arranged by NatWest Ventures Equity co-led and underwritten by NatWest Ventures Prudential Venture Managers Senior debt and working capital facilities co-arranged and underwritten by **HSBC** Investment Bank Bank of Scotland NWM





# **FINANCIAL TIMES COMPANIES & MARKETS**

BRITISH VITA PLC

© THE FINANCIAL TIMES LIMITED 1996

Tuesday December 3 1996

KYOCERA, world leader in high-tech ceramics, continuely develops new uses for its technology in the IT and automotive industry, medicine, electronics and

KYOCERA is also the producer of ECOSYS, the Fax 0049-2131-129340

**KROCHE** 

#### IN BRIEF

# Spanish bank in telecoms switch

Banco Santander dealt a blow to next year's start-up of Spain's second telecommunications operator. The country's biggest banking group had been widely expected to back the second operator, but revealed it had acquired shares in Telefónica, the existing telecoms company.

Deguesa rises on bright forecast Degussa, the German chemical and metals group, surprised the market with an upbeat earnings statement and forecasts of a substantial increase in sales in its European business. The shares gained 3.9 per cent to close at DM663 in Frankfurt. Pre-tax profits rose 2 per cent to DM413m (\$269m) in the year to September 30.

Macquarie Bank rises to A\$46m midway Macquarie Bank, the Australian investment bank, has announced an interim after tax profit of A\$46m (US\$37.5m), compared with A\$37.9m a year earlier. The results follow the sale last week by the UK's Hill Samuel of its shareholding in the bank to Brunei Investment Agency.

Talk of US bank mergers grows louder US commercial banks are ready for another round of consolidation, say Wall Street analysts. Last week's \$1.9bn acquisition by the Nether-lands' ABN Amro of Michigan-based Standard Federal and news that Mr Eugene Ludwig, the comptroller of the currency, will make it easier for banks to diversify into non-banking activities have raised interest in banking mergers.

Chinese B indices reach 1996 highs In China, the Shenzhen and Shanghai B indices, which are restricted to foreign investors, reached 1996 closing highs amid hopes that Beijing would lift the shareholding restrictions. The Shenzhen B index jumped 10.5 per cent to a 1996 closing high of 157.68, representing a rise of 78 per cent since November 14. Shanghai's B index gained 2.593 to 56.114. Page 40

e. 20 Jaganesa Nºl Oli Ca

#### Companies in this issue

88	6, 20	Japanesa N'I Oli Co
BN-Amro	а	Khazanah Nasional
gco	24	Kmart
nan Energy	1	Koor
rco	1	Kraus Maffel
alan Bank	23	Kuwait Petrleum Corp
BI	6	LG Group
CH	20	Lane Crawford
îr	2, 20	Livepol
TR	10	Lloyds Chemists
lenco Santander	20	Lotus
laneri	5	MTV
lankAmerica	ĩ	Macquerie Bank
angues Populaires	21	Makhteshim
arrick Gold	30	Manpower
	8	Mercury Asset Mornt
echtel Enterprises	24	Mitsubishi
ristol-Myers Squibb		NIT
	24	Oll Search
anadian Airlines	24	
arrefour	24	Optare
Ceylinco	10	POCP
hevron	_1	Pan Canadian
ätra	24	Perzailm
ial	26	Paribas
Coestel Corp	8	Pasteur Mérieux
Cointel	24	Premier Oil
omerci	24	Proton
Cominco	30	Racal Electronics
anaca	1	Red Earth
rédit Lyonnais	22	Rembrandt
rédit du Nord	21	Retevisión
laswoo	6	Richemont
langne .	19	Rio Algom
	21	Safra Republic Hidgs
legussa Leutesta Talakasa	20	Saga Petroleum
leutsche Telekom	25	Seint Louis
Iscovery Petroleum		Samsung Electronics
low Coming	1	Santa Fe Exploration
uPont .	1	Schuler
ws	10	Scottish & Newcastle
antbay	24	Skandla
of Aquitaine	8	Somo
map	25	Stadshypotak
ndesa	20	
non	6, 8, 1	Statol
inouti	19	Supermercados Norte
endt	24	Telefónica
iemings	1	Thrall Car
reightliner	10	Tested
reservus	21	Tractebel
lehe	25	
RE Capital	8	UBS
Beneral Motors	2	Un/Chem
ligante	24	Union Carbide
litachi	-7	Volkswagen
hariaman	26	
3	20	Whiteool

### **Market Statistics**

34-35 FTSE Actuaries share indices 26 Bond futures and options Gifta prices Bond prices and yields Managed funds service New intl bond leaves Bourses Recent Issues, UK Short-term int rates US interest rates 28 World Stock Markets

http://www.FT.com

31-33

### Chief price changes yesterday

	-	-	_		_		_
PRANKPURT	(DRIE)			PARIS (PTr)			
Moss				Maga	608		14
Hacigas Syrin			2.05	Bencaird Coffig	933	÷	
Degrana	663	٠		(,m)ropi			
Physinesetall Pri	160	٠	4	Lagris	241	+	
VEW	464	+	15	Sommer Addition	150.1	+	5.1
Palle				<b>Falls</b>			
PMA	198	_	5	Fong Lyonosias	538		19
Volumencon	587.0	_	29.5	Paraul.	119.9	-	4.1
MEN YORK H				TOKYO (Yes)			
	•			Rivers .			
River	30	٠	3%	Yacters Jecon	540	+	40
Agric Online	29%		134	Falls	•		
Applet Magnetic	38%		2%	Chiyotta Corp	932	_	36
Centernial Tec			244	Murgia Mari	3700		130
Digital Equip	3914		1%	Nicone Soda	873		44
Decommun Inc	24	٠	178	History Motor	756		13
Falle					914		41
FREL File	24%	-	214	Nitrate Manager		_	7.
LONDON Per	anej .		•	HONG KONG	Sec.		
Pines				Riges	40.00		0.45
Book (SF)	64%	+	8	Amoy Props	11.25		
Hay & Plobarten	112	+		Guaco Group	44.0		
On Demand Info	47%	٠	6	Signa Dauby HK	9.95	+	0.45
Fails				Palls			
Pages	211/	_	7	Jantine toli	10.5		
Dallockin insu	3014	_	12	New Asia A	32.8		
High-Point	225	_		Shaw Brothers	96	•	0.2
Date HIC		_		BANCKOK (S	-10		
TORONTO (C	7			River			
Mare _			1.75	Deett Trans	30.5	+	25
Care Films 6	32.00	*		Pograpipat Fin	27.00		
Draco Energy A	57.0		3.5	Printe Jewely	31.25		
Storjack	38	٠	3	Chinadina Chinadina	23		2
Colle					-0		_
Sec. Y Minerals	19,10	-	1,55	Fulls	48.6		46

# Investment fund pays \$440m for Supermercados Norte supermarket | Swedish

# Exxel buys Argentine chain

By David Pilling In Buenos Aires

Exxel Group, the international investment fund, yesterday paid \$440m to buy Supermercados Norte, Argentina's second largest supermarket chain by

The purchase, one of the largest of a private company in Argentine history, highlights the growing interest of investors in Argentina's expanding domestic and international supermarket sector.

Exxel, a leverage buyout group headed by Mr Juan Exportadora de la Patagonia, Navarro, a former Citibank has been among the top

UK fund

manager

to team up

with Safra

By William Hall in Zurich and

Mr Edmond Safra, one of the

world's most secretive bank-

ers, has strengthened his posi-

tion in the international fund

management business by

teaming up with Mercury Asset Management, the UK's

leading independent fund man-

MAM is selling its Zurich

private bank to Mr Safra's

group for SFr250m (\$192m) and

bas been appointed to manage

a significant pool of assets for

Safra clients in the global equity and bond markets.

pean private banking empire,

said its main Swiss subsidiary,

Republic National Bank of

New York (Suisse), had agreed to buy Mercury Bank, a small

Zurich private bank which has

been owned by MAM since

a net worth of SFr118.2m. RNB

Suisse is paying roughly dou-ble the book value for a bank

that made pre-tax profits of

SFr19.6m in its last financial

year and has estimated funds

under management of about

SFr3.7bn. The acquisition will

boost RNB Suisee'a funds

onder management to

The acquisition comes less

he was pleased to establish a

"strong business partnership"

zerland, is based in Geneva.

Swiss private bank reflected

Its strategy of concentrating

on its core expertise of invest-

ment management. "Through-

out the sale discussions we

have been anxious to ensure

that the best interests of Mer-

cury Bank's clients are safe

guarded," said Mr Hugh Stev

enson, chairman of MAM. "I

firmly believe that this has

MAM is thought to be exam-

ining the possibility of return-

ing approximately £100m to its

sbarebolders, after the deal,

through a buyback of its own

shares or through an improved

dividend payment. Analysts

expect MAM to make a deci-

sion early next year, once it

has studied the implication of

new UK tax rules which have made abare buybacke less

The Mercury deal takes

MAM's cash pile to approxi-

mately £250m, of which pround

£100m is available to return to

sbareholders. One analyst

said: "The company has told

us that it is keen to make a

fund management acculsition.

but I doubt they will find any-

MAM will maintain a representative offico in Zurich

through which it markets its

Swiss-registered mutual funds.

MAM expects to make an

attractive for some funds.

about\$25bn.

with MAM.

in the New Year.

been achieved."

It has assets of SFr344m and

Safra Republic Holdings, the quoted arm of Mr Safra'a Euro-

William Lewis in London

issue corporate bonds to cover Aires exchange this year. tinue to be "aggressive".

part of the cost of the transac- Mr Navarro said the group Norte, which has annual

Buenos Aires stock market and the apparent investor appetite for Argentine supermarket chains, Exxel said it was also planning a public offering of shares.

Earlier this year, the locally owned snpermarket chain Disco went public with a share offering. Another supermarket group, Importadora y

planned to invest \$350m to Given the buoyancy of the expand Norts over the next a market worth more than five years. Two thirds of the expansion would take place in the interior of the country where supermarkets are less common than in the capital. Expansion plans would mean

recruiting 8,000 staff. Mr Alberto Guil, Norte president and founder, will continue as head of the supermarket chain. "The alliance with the Exxel Group will allow us to expand rapidly and sustainably." be said yesterday.

sales of an estimated \$1.9bn in 37bn, has 25 stores concentrated in Buenos Afres and its surroundings. Carrefour of corner shops accounted for 68 France has the biggest market per cent of food sales. share, with \$2.1hn in sales, Exxel, founded by Mr while Jumbo of Chile and local groups Coto, Disco and Tia are

the other main competitors. Wal-Mart also entered the fray last year, setting up four stores in the capital. It plans to invest \$100m to open four more outlets outside Buenos

service stores now account for 63 per cent of food sales in Argentina, leaving only 37 per cent for the traditional corner shops, according to the Nielsen consultancy. A decade ago.

Navarro in 1991, has invested a total of \$980m in 18 Argentine companies. In the past year it has bought a controlling stake in Argencard, the licensee for MasterCard in Argentina and Uruguay, as well as Edesa and Edelar, the electric utility companies of the northern prov-

# minister attacks bank over merger

By Hugh Camegy in Stockholm

Mr Erik Asbrink, Sweden'a finance minister, yesterday renewed his attack on tha board of Stadshypotek, the mortgage bank, for agreeing a merger proposal from the insurer Skendia.

His comments came as the deadline passed for bids in an auction of the state's 34 per cent share in Stadshypotek

"It is more about rigging the business in the interest of a minority of people in the prospective management who are organising jobe for themeelves," Mr Asbrink said of Stadshypotek's acceptance of the Skandia deal, announced last week without his prior approvaL

His remarks added further acrimony to the most controversial takeover attempt in Sweden since Volvo bowed to shareholder and management pressure three years ago and crapped a planned merger with France's Renault.

Skandia, Sweden's blggest insurance group, effectively sought to pre-empt the government's plans to auction its stake in Stadshypotek by winning the mortgage bank's agreement to merge. The deal would create the Nordle region's biggest financial services group with assats of SKr500bn (\$75.5bn) and a market value of SKr45bn.

But Mr Asbrink was forious. He declared be had no confidence in the Stadsbypotek board and said the government would go ahead with the auction of its share - currently carrying a market value of about SKr8bn. The auction is being conducted by Merrill Lynch, the US investment

The finance ministry said "a handful" of bids bad been made by Swedish and foreign institutions by the deadline yesterday for preliminary offers. Mr Asbrink said: "Our primary goal is to get the best price possible and it is impossible to know if we will get that from Skandia before we have seen all the blds."

Until the Skandia move, Sweden's big banks were seen as the likeliest condidates to swallow Stadshypotek. It was not clear yesterday which of them, if any, had proceeded



Richemont's managing director Johann Rupert said diluting its interest in pay-TV did not reflect lost enthusiasm for the industry

# Tobacco boosts Richemont profits

Richemont, the Swiss-based owner of the Rothmans tobacco and Vendome luxury goods businesses, increased its first-half operating profits by 21 per cent to £453.5m (\$757m) after a strong performance by the group's tobacco business.

Rothmans international, the rebicle for Richemont's tobacco interests and its biggest part, reported a 52 per cent rise in operating profits to £401.1m.

tban six months after RNB However, after adjusting the Suisse paid about SFr200m for Banque Unigestion, a Geneva figures for the merger of Rothprivate bank, and is another mans international with the sign of Mr Safra's intention to tobacco businesses of the Rembrandt Group last January. expand his fund management there was a 12.3 per cent rise business - an area where Safra Republic is weaker than in underlying tobacco profits. some of its rivals. Mr Safra, chairman of RNB Sulsse, said

The steady growth in Richemont's tobacco business contrasts with a marginally lower contribution of £110.4m from the Vendome luxury goods business, which reported its

results last week. In addition, and, instead of net interest cent to net asset valua. the operating losses on the income of £21.1m last year, the group's media interests rose by £20.1m to £35m and NAR Group, Richemont's direct markating operation, also

The latest half-year figures are complicated by the change in the structure of the company following the enlargement of the group's tobacco business and the heavy losses on the media operations which are in a start-up phase. in the last year and a half

Richemont has paid £1.6bn to buy out the minority of Rothmans International and then merged its tobacco interests with the South African tobacco interests of the familycontrolled Rembrandt Group.

Richement owns two-thirds of the enlarged group but the cost of buying out the minority of Rothmans International has ings from £240.1m to £698.6m

Under its new head. Mr Dan-

lel Melin, Saint Louis had indi-

cated that while it wanted to

continue in foodstuffs, such as

sugar, as well as its 40 per cent

in the Arjo Wiggins Appleton

paper business, it wished to

get out of mass marketing of

At the time that Danone's

Panzani division was merged

with Saint Louis's Euralim to

form Panzalim in 1994, Saint

group had a net investment expense of £12.7m in the latest half year.

The share of profit attributable to minority interests. after adjusting for the changes, rose by 52.7 per cent to £147.4m. As a result net attributable earnings fell 6 per cent to £148.3m and earnings per share fell a similar amount to £24.96.

Richemont shares gained SFr30 to SFr1,955 yesterday. Some analysts believe that the company is trading at a discount of as much as 15 per

In . September, Richemont and its partner in NetHold, a pay TV company, agreed to merge NetHold's loss making European operations with those of Franca's profitable Canal Plus, creating one of the world's largest pay TV networks with 8.5m subscribers.

Mr Johann Rupert, Richemont's managing director, said yesterday that the dilution of its interest in the pay TV business did not reflect any loss of enthusiasm for the industry.

Rembrandt profits, Page 20 | with a bid.

#### Mr Safra, in common with most private bankers in Swit-Danone to control and the acquisition of Mercury Bank is intended to strengthen RNB Suisse's position in Zurlcb. where it has been underfrozen food group represented. The name Mercury Bank will disappear and the Zurich business will be folded into RNB Suisse's new in \$550m deal Zurich offices which will open MAM sald the sale of its

By David Buchan in Paris

Dancoa, the French foods group, is to pay FFr2.9bn (\$550m) to Saint Louis, the sugar and paper group, for the prepared foods company which it did not already own.

Danone said total control of Panzalim, which makes pasts and ready-to-serve dishes. would consolidate its position in this "fast-moving" area of frozen foods where sales have risen 5 per cent this year in France. It forecast Panzalim would

generate a "cash aurplus" of FFr800m on sales of FFr8.4bn Danona, whose main special-

lty is in fresh foods and dairy price with Danone. products, bas used Panzalim to spearbead its entry into the highly fragmented ready-toserve sector in France. Panzalim has seen its chilled

ready-to-serve dishes, under the "Marie" trademark, grow by 16 per cent this year, while it has also developed a variety of canned specialities of French, Italian and other eththing at the price they want to | nic dishes. Saint Louis bas long sig-

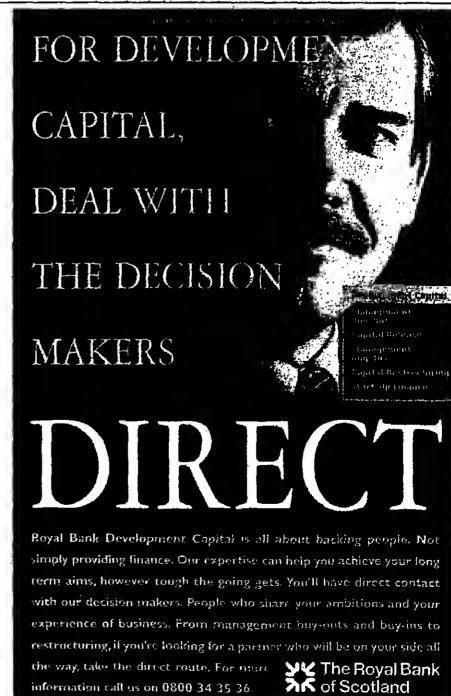
Louis acquired a "put" to sell to Danoce its one-third stake in the joint venture. Saint Louis has had the right to exercise the "put" at a minimum price of FFr2.6bn since last March, but has evidently used the last six months to negotiate a better

> Louis sold its loss-making mushroom division, Royal Champignon, to Champi-Jandou in September. The sale of these assets will

In a similar move, Saint

belp Saint Louis fund the acquisition by its Générale Sucrière subsidiary of several sugar refineries, as part of a general share-ont of the Compagnie Française da Sucrerie, sold earlier this year nalied its desire to get out of by Compagnie de Navigation Panzallm, a joint venture Mixte.

which its late chairman, Mr Other parts of this sugar business were bought by Eri-Bernard Dumon, helped create a few months before his death dania Béghin-Say and several agricultural co-operatives.



The Royal Bank of Scotland ple. Registered Office, 24 St. Andrew Square, Edinburgh 1942 178. Res Regulated by thereo, sale, and Paratonal Monday

in an air crash in early 1995.

Telekom greenshoe

The size of the Deutsche Telekom share issue, Germany's

Goldman Sachs - allocated a further 90m shares, bringing

the total sold to 690m. Including 23m shares taken up by employees, the issue has raised DM20bn (\$13bn).

The initial share price was fixed at DM28.50 two weeks

ago. Yesterday, the shares closed at DM33.18, down 27

the greenshoe well before the end-year expiry date showed demand was still buoyant. The 90m shares will so

plennigs. Banking sources said the decision to exercise

Andrew Fisher, Frankfurt

higgest, was increased yesterday as the over-allotment

facility to meet extra demand and smooth out price

fluctuations was exercised in full. The three global

co-ordinators - Deutsche Bank, Dresdner Bank and

exercised in full

EUROPEAN NEWS DIGEST

eschius line

gady profits g

b Degunnit with

#### COMPANIES AND FINANCE: EUROPE

# Santander fails to back second telecoms group

Banco Santander yesterday dealt a psychological blow to the start-up of Spain's sec- It had planned to have Sanond telephone operator. Spain's biggest banking group had been widely expected to back the second fixed-line company, but yesterday it revaaled it had acquired ehares in Telefonica, the existing telecoms

operator, which will begin to provide a rival telephone service to Telefónica next year. tander, together with Banco Central Hispano (BCH), as the main financial partners of Retevision, the stateowned TV signals transmit-

Santander means that Brit-The Madrid government is bank's partner in Spain in a the alliance of France Télè-

capital behind the second is unlikely to be part of a Sprint, the US operator. consortium to bid for Retevisión when the state sells lts stake in the company. That disposal is scheduled for Telefonica's current market after the privatisation of value of Pta2,600bn. The gov-Telefónica.

Endesa, the statecontrolled electricity generator, is expected to join BCH in a consortium to bid for The investment switch by Retevision. Analysts expect the front-running technologiish Telecommunications, the cal parter to be Global One, anxious to have domestic data transmission business, com, Deutsche Telekom and

Retevisión's assets are worth Pta64bn (\$494m), a sum which pales against

ernment, advised by Lehman Brothers, plans to invite bids for between 60 per cent and 80 per cent of the company in March next year. In 1998, the government intends to liberalise the telecoms sector to comply with the EU's open market directives. Santander denied market

rumours that it had invested about Pia100bn in Telefonica through market purchases over the past two months. Such an investment would bave bought Santander some 3 per cent of the telecoms group at present market prices, and placed it alongside rival domestic banks Bilbao Vizcaya, Argentaria and La Caixa, the Barcelonabased savings bank, as a

core shareholder in the dominant telecoms group. "We have been buying on Retevision.

Telefónica shares modestly and we have no interest in being a core investor because that is not a concept we like." Santander said.

The policy of taking only a trading position when buying equity, and of shying away from stable investments in industrial assets lies behind Santander's decision to walk away from hacking the second telecoms operator. The bank said it had "gone somewhat cold"

# RWE eyes E-Plus stake

RWE, the German energy and telecommunications group, is willing to pay between DM2.5bn and DM3bn (\$1.63bn.\$1.95bn) for Thyssen's 30 per cent stake in E-Plus, Germany's third largest mobile telecommunications network. Sources close to RWE said yesterday the two companies had started top-level talks, and no announcement was to be expected for some tima. However, Thyssen yesterday said: "We have no offer and we are not selling," and industry analysts are sceptical about RWE's chances of clinching Thyssen's stake.

Wolfgang Minchau, Frankfurt

#### ABB, Volvo in joint venture

ABB, the Swiss-Swedish industrial group, has signed a preliminary agreement to form a joint venture company with Volvo, the Swedish carmaker, to supply automation equipment for antomotive body assembly shops and press lines. The new company would include Volvo businesses for assembly-line engineering, press automation and lightweight welding guns. It would also include Volvo unit Olofstroem Automation's operations in Toronto, Detroit, and São Paulo.

#### R-P plans Aids vaccine test

Pasteur Mérieux Connaught, the vaccines arm of France's Rhône-Poulenc, the French chemicals conglomerate. expects to move into Phase III efficacy trials for a vaccine against Aids before the end of the century. The company, which is devoting 20 per cent of its research budget to Aids, said it aimed to produce several candidate vaccines. to be tested in trials starting in 1998. It said its strategy was based on the combined use of a number of immunogens. Professor Alf Lindberg, vice-president of research, said people would "most probably" need to take several doses of the eventual vaccine. David Owen, Paris

### Koor agrochemicals purchase

Makhteshim and Agan, the world's leading producer of generic agrochemicals and part of Koor, Israel's industrial bolding group, yesterday paid \$19.8m for a 83 per cent stake in Defenpar Participacoes, manufacturer of crop protection chemicals. The acquisition was part of Koor's strategy of tapping into expanding markets in Latin Judy Dempsey, Jerusalem

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@ft.com.



Tbree former senior executives of the Lucernebased ISL, one of the world's leading sports marketing groups, have set up a new company in direct competition with their former employers.

The company, Prisma Sports and Media, will have headquarters in Zug. Switzerland, and offices in London. It has been formed by Mr Peter Sprogis, Mr Step-hen Dixon, and Mr Tom Hipkins, who were key figures earlier this year in ISL'a successful SFr2.8bn (\$2.15bn) bid with the German media But be said his company group Kirch for television rights outside the US to the 2002 and 2006 World Cups. broadcasting and marketing packages similar to those he

to announce details of its world football's governing plans and structure. How- body responsible for the ever, Mr Sprogis, the new staging of the World Cup.

indicated his determination to play an aggressive role in the increasingly competitive sports busineaa environ-

"Although we have no alliances with any major broadcaster at the moment, we bope to form many as our company evolves. Anyone who is hig in sport broadcasting is a potential part-

ner," said Mr Sprogis. Prisma was already involved in separate negotiations with Kirch and Mr Rupert Murdoch's News Corporation. would aim to win TV-led The new company has yet had helped secure with Fifa,

tor responsible for TV rights, that drive major broadcasters these days - football and movies. Sponsor-driven deals in sport belong to the past." Mr Sprogis said.

The three former executives formally confirmed their resignation last Thursday, citing "major philosophical differences" with ISL's board of management and the company's business direction. The resignations followed

He denied speculation that a period of internal management crisis caused by the loss at the beginning of the year of ISL's lucrative account with the Internasome senior executives on department. the business strategy pursued by the ISL management

summer, when the compa- agement structure which it was a "realistic alterna- ing rights business".



Major player. Prisma bopes to form alliances with leading sports broadcasters

ny's board confirmed the had involved inadequate tive" for future contracts.

appointment of Mr Glen Kir- consultation. Mr Kirton was ton, head organiser of the due to take up his new Euro 98 football champion- appointment yesterday and tional Olympic Committee. ship, as vice-preadent will be in charge of ISL's The loss was blamed by responsible for ISL's football marketing contract for the World Cup in France in 1998.

Some senior executives Mr Keith Cooper, a spokes-complained that Mr Kirton's man for Fifa, ISL'e main appointment formed part of client, said at the weekend The dispute deepened this a new corporate and man-that Prisma had to prove

with ISL, not with the individuals who negotiated it and who have now left the company," Mr Cooper said. ISL last week said it had created a new corporate and management structure to

"Fifa's existing contract is

"optimally manage its grow-

# Disposals and weak rand bolster Rembrandt results

By Mark Ashurst in Johannesburg

weaker rand helped Rembrandt, the South African tobacco, mining and industrial group, to a sharp improvement at

the balfway stage. Income from tobacco interests months to September 30, at R492m (\$106.8m), following the exchange of South African tobacco interests for a one-third stake in Luxembourg-based Rothmans Interna-

tional Holdings last year. Earnings per share rose 50 per cent from 129 cents to 193 cents, buoyed by an exceptional R125m

gain on the disposal of financial investments and the sale of hardwood timber interests by subsidlary HI.&H. Earnings for the previwas 37 per cent higher for the six ous period, when restated on a comparable basis, were 175 cents a share before exceptional items. The interim dividend rose from 24.5

Analysts said the results were at

the upper end of expectations. The shares closed virtually unchanged at R41.30, a discount of about 16 per cent to the group's net asset value. Mr Rey Wium, analyst at BoE NatWest in Johannesburg, said the discount, which had narrowed from 24 per cent a month ago, was commendable.

Rembrandt is 51 per cent-owned by an investment company controlled by its founders, the Rupert family. The improvement reflected the benefits of restructuring the

tional arm, Richemont, in the short

Sales of South African tobacco products made up about 26 per cent of turnover at Rothmans tributed a third of Rembrandt's rand-denominated earnings. This imbalance was likely to remain until the rand stabilised, said Mr

The average value of the rand

tohacco Interests, which would against sterling was R6.84 during favour Rembrandt over its internation in the six months. It had fallen to R7.10 by the end of the period, and is currently trading at about R7.66.

Turnover, which was not comparable, fell from R4.6bn to R2.8bn. Tobacco interests contributed 54 International Holdings, but con- per cent of net income, while a strong performance at Gencor lifted income from mining interests from R133m to R177m, or 19 per cent of the total. Industrial interests contributed R50m, or 5.5 per cent, from 7 per cent previously.

This announcement appears as a matter of record only.

DM 1,000,000,000

LANDESBANK RHEINLAND-PFALZ

5% Global Bonds due 1996/2003

Issue Price: 99.48%

Lehman Brothers Bankhaus AG

Morgan Stanley Bank AG

Bayerische Landesbank Girozentrale

Dresdner - Kleinwort Benson

Dresdner Bank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Landesbank Rheinland-Pfalz -Girozentrale

Paribas Capital Markets Sanque Paribas (Deutschland) oHG

SBC Warburg A DIVISION OF SWISS BANK CORPORATION Bayerische Vereinsbank AG

Deutsche Morgan Grenfell Deutsche Bank Aktiengesellschaft

Goldman, Sachs & Co. oHG

Industriebank von Japan (Deutschland) Aktiengesellschaft

J. P. Morgan GmbH

Salomon Brothers AG

Westdeutsche Landesbank Girozentrale

December 1996

Salomon Brothers International Limited, which is regulated by SFA. November 1996

This publication has been approved for distribution in the U.K. by

T-Mobil

(DeTeMobil Deutsche Telekom MobilNet GmbH)

a wholly-owned subsidiary of

**Deutsche Telekom AG** 

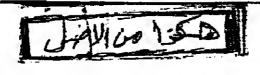
has acquired an indirect strategic equity interest in

American PCS, L.P.

operator of a wireless personal communications system in the Washington D.C. / Baltimore area.

> Salomon Brothers acted as financial advisor to T-Mobil and assisted in the negotiations.

**Salomon Brothers** 



# Fresenius finds prescription for long-term health

kom greensh cised in full and the second of the second

THE WEST AND A POST OF -THE PARTY IN LAND The same of A STATE OF THE STA The second has been dead to be a second to be a sec The state of Ber Willer Partyrong

eyes E-Plus stake Marie Marie Transcription and adjusted to the latest 100 Taring To 1 70" 1 .... The same of the same of

Mary Color The state of the s THE PART OF THE PARTY OF THE P

lans Aids vincente les AND STREET, 1984 12 19 Mar Paris Marie Co. **神经** Managed to de A TOTAL TO STATE OF MARKET - Conte. -A 654 6-Ministration of the same of the same

herochemicals purchs -Marian Property of the Control of th The state of the s

The state of the s

AN HEWE DELLE

world's largest supplier of kidney dialysis services. His job is to knit the operations on both sides of the Atlantic to form a vertically integrated group providing dialysis equipment and services. Fresenius's growth has heen phenomenal. Since

1992, net income has more than trebled, while its share price has increased from A Company around DM35 to DM305 yes-terday - outperforming the DAX stock market index hy Volvo in joint venture Earlier this year, It took a giant leap when it paid \$2.3bn for a majority stake in National Medical Care, a US kidney dialysis company

> W. R. Grace, the US speciallty chemicals group. Together with Fresenius's existing dialysis operations, the acquisition makes Fresenius Medical Care the international leader in this field with some 600 treatment centres taking care of more than 50,000 patients. Fresenius's other operations include pharmaceuticals. intensive care and hospital

formerly owned hy

Y erd Krick is sitting

jobs in European

on two of the hottest

industry. First, he is chair-

man of Fresenius, the Ger-

man health products busi-

ness that in the past five

continent's fastest expand-

Fresenius Medical Care, the

ing companies.

Fresenius

German medical products group's US acquisition this year has made it world leader in kidney dialysis services From the beginning of October, Fresenius Medical Care has operated as a stand-alone business, with the parent company owning 50.3 per cent and the rest of the shares traded on the

years has been one of the New York and Frankfurt stock exchanges. Fresenlus's earnings Second, ha heads up resenius subsidiary record - its net income rose from DM24.1m in 1992 to DM91.2m (\$59.3m) in 1995 has given it a queue of

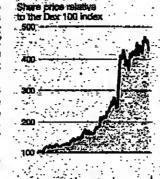
admirers. "From what they've done over the past five years, and where we expect them to be in five years' time. Fresenius is one of the most promising growth stocks in Europe, says Mr Alex Magona, a German specialist at the London office of Robert Fleming, the UK merchant bank.

One of the reasons it may prove able to sustain such growth is its internationalis-

Consolidated annual sales of Fresenius - including the new acquisition - came to DM5.1hn last year on a pro-forma basis. Of this total, just 17 per cent came from Germany, with nearly twothirds of the revenues from the US - mostly from the dialysis operations from the W. R. Grace purchase. Prior to the US acquisition, Fresenius's annual sales stood at DM2.2bn, a figure which had shown steady growth since the DM1.2bn registered

Mr Krick, a mechanical engineer who has worked for disorders to live longer Fresenius since 1975 and because of improved

Dashing for growth



since 1992, plans to keep expanding by developing the kidney dialysis operations. These account for roughly four-fifths of Fresenius's

is target for this nusiness expand sales by 15 husiness is to per cent a year in the near term, both through opening new treatment centres, particularly in Europe and east Asia, and "maximising the efficiency" of existing ones. That market is growing fast: the number of people

worldwide who receive kidney dialysis treatment now put at 700,000 - is growing by about 9 per cent a year. This is attributed to a mixture of better diagnostic methods and the tendency for people with kidney who has heen chairman healthcare standards, partic-

1895 1996e\* 1997e\* 43.9 Tex rate, %-40.8 45.9 44.7 Set profit Dides 912 150.0 344.9 472.8 5.2 7.6 126 EPS DVFA. DM 387. 465 -132\*\* .803 Dividend (ord/oref), DM 1.5/1.6 22/23 3.2/3.3 4.3/4.4 168 85 214 187 1.5 · 0.8 1.2 Park grade 1985 SES SES SES

COMPANIES AND FINANCE: EUROPE

Publicly-run dialysis centres - which treat people with renal disorders up to three times a week to clear waste matter from their bodles that would normally be done by the kidneys - will, Mr Krick thinks, gradually give way to private operations such as the ones offered by his

"This is what we have is safe to assume the same trend will be apparent elsewhere," he says.

Of Fresenius Medical Care's revenues, roughly 40 per cent comes from sales of products such as special pharmacenticals and disposable dialysis devices (or "filters") and other accessories that are an treatment. The rest is from

ularly in the developing the "service" aspects of the

Mr Krick reckons the company is in a good position to achieve good profits growth through integrating the product side of the business - which includes the development of new or improved dialysis machinery - with the service side.

"This integrated approach means we can take all the margins between the product' and the 'provider' ends seen in the US, and I think it of the husiness, which will make us unbeatable," says Mr Krick.

he second big part of Mr Krick's strategy is to continue with the Fresenius culture - which applies to other parts of the business as well as dialysis care - based around "leveraging" German technology essential part of the dialysis into the company's international operations and

keeping individual business units small and tightly

On the first point, of the company's total 35,000 employees, only 4,100 are in Germany where they are mainly involved with technical, research and marketing jobs. Most of the service and production functions devolved to the company's treatment centres and its 33 worldwide plants, which are spread across the

"Ninety per cent of the developments [for future business applications] will come from Germany, This will continue to be the technical centre for the group,

Because of Germany's high wage costs, it will be increasingly uneconomic for Germany to focus on production, while concentrating on technology "is the

one way to keep business in Germany alive", Mr Krick

A key part of Fresenius's growth record has been "small company" approach.

says Mr Krick. "In the old Frssenius [prior to the National Medical Care acquisition) we split the company into 17 buslness units with between 100 and 500 people in each one. In the enlarged group we will be keeping the same philosophy.

Part of this strategy rests on a creed which Mr Krick calls "nothing is free". The different business units all buy and sell from each other goods and services according to carefully worked-out con-

or instance, the company's 10-strong legal department, based at the Fresenius headquarters near Frankfurt, only works for specific divisions on legal matters if it is approached with a definite proposal setting out how much the division is going to pay. The same goes for the electronic data processing

Mr Krick thinks this way of working keeps staff on their toes and more focused on their jobs within the com-

"To do things this way you are all the time thinking about the costs and whether what you are doing is necessary," be says.

Peter Marsh structure.

# **Discussions** on French bank stake suspended

By Andrew Jack in Paris

Discussions over the sale of control by the Paribas group of Credit dn Nord, the retail banking network, have heen suspended, it emerged yesterday.

Banques Populaires, the mntualist French banking network, had been holding talks over recent months to bny Crédit dn Nord from Paribas, the financial group. Parihas also controls Banque Paribas, the merchant bank, Compagnie Bancaire, the specialist bank, and Paribas Affaires Industrielles, a portfolio of investments.

The talks were expected to lead to the sale of a 51 per ceut stake in Crédit du Nord, with Banques Populaires recapitalising the bank and maintaining the option of increasing its bolding over the next few years. However, the talks are believed to have stalled in the past few days, at least in part over the question of the

price Banques Populaires was willing to pay. Paribas yesterday "denied categorically" reports that it had signed an agreement in principle to sell Crédit du

In November last year, Parihas replaced Mr Bernard Auberger as chairman of Crédit dn Nord, creating instead a two-tier board

# Steady profits growth lifts Degussa shares

By Wolfgang Münchau in Frankfurt

Degussa, the German chemical and metals group, yesterday surprised the market with an upbeat earnings statement and forecasts of a substantial increese in sales in its European business.

Degussa's Shares yesterclose at DM663 in Frankfurt. For the year to end-September, Degussa recorded a 2 per cent increase in pre-tax profits from DM404m to DM413m (\$269m). Earnings per share

increase of 3 per cent. The company achieved sales of DM13.8bn, down 1 per cent from the previous financial year. The sales were affected by a weak first-quarter performance. Degussa said it recorded

performances, with strong in March this year. growth in North and South America, weak growth in Europe and falling sales in year in Germany was hit by

Like other German chemical and pharmaceutical day rose by 3.9 per cent to groups. Degussa is now an appetite for stories of predicting an upturn in domestic and European busi-Degussa ness. The company said yesyear has got off to a good start. Sales have increased and earnings have improved. rose DM1 to DM39, an We reckon the noticeable upturn of recent mouths, particularly in Europe, will continue

> Yesterday's rise in the share price underlines an improvement in market perceptions of Degussa shares after the appointment of Mr

markedly different regional Uwe-Ernst Bufe as chairman

Mr Bufe has forged a new strategy based around three business divisions - chemi-Germany. The pattern is typ- cals, healthcare and precious lcal for the industry in a metals/banking - and 11 operating divisions.

Mr Patrick Shields, analyst at UBS in London, said: "The market currently has focused restructurings. It was immediately clear when the new management came in it spoke a different lar guage than the previous The company aims to

achieve an even halance between the three business segments, which entails an expansion of the pharmaceu ticals side. It said yesterday the \$350m acquisition of Muro Pharmaceutical, based near Boston, would be completed in January.

Looking for a solid D-Mark investment

with real growth

potential?

# hannover **re**

Growth with reinsurance

hannover re

Listed on the Frankfurt and Hannover stock exchanges

Hannover Rückversicherungs-Aktiengesellschaft P.O. Box 61 03 69, 30603 Hannover, Cermany Phone +49/511/56 04-0, Fax +49/511/56 04-188

NOTICE TO HOLDERS OF ING BARING FINANCIAL PRODUCTS

100,000 Call Warrants relating to a Basket of Greek Bank Shares

Issue Price: U.S.\$12.45 per Warrant

Pursuant to an amendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under the column entitled "Number of Shares in Basket", within the definition of "Basket", in their entirety by the

December 3, 1996

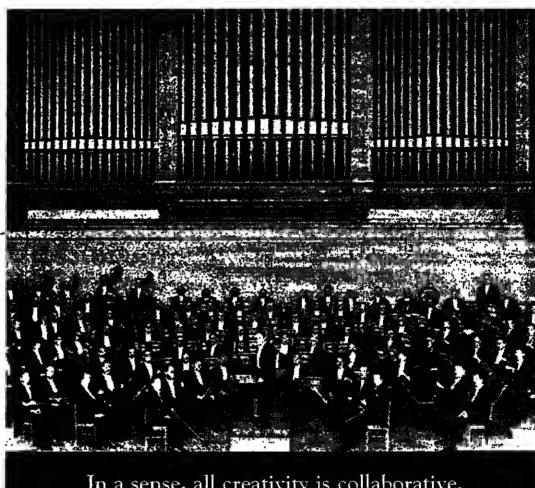




Floating rate notes due May 2000 Notice is hereby given that the notes will bear interest at 6.49469% per are rom 29 November 1996 to 28 February 1997, Interest payable on 28 February 1997 will amount to \$1,619.22 per Agent: Morgan Guaranty Trust Company

**JPMorgan** 

\$15,000,000 Series 17



In a sense, all creativity is collaborative.

INTEGRATED FINANCINGS Hicks, Muse, Title & Furst Incorporated Chancellor Broadcasting \$500,000,000

Senior Secured Credit Facilities Senior Subordinated Notes Exchangeable Preferred Suick Class A Commun Stock & Bankers Trust

In the presence of a close, collaborative relationship, substantial value can be added. Hicks, Muse, Tate & Furst spotted and quantified the opportunity: multiple radio station ownership in an attractive operating climate resulting from deregulation. Working wirh Hicks, Muse, Tate & Furst through several iterations of growth, we structured a series of unique, integrated financings that combined bank debt, high-yield subordinated debt and preferred stock and, ultimately, an IPO. Throughout this process, over a two-year

period, Bankers Trust raised more than \$800 million of capital in the leveraged finance market. The result is Chancellor Broadcasting Company, today the third largest pure-play radio station group in the United States. For Chancellor Broadcasting Company, Bankers Trust's flexible and integrated financing solutions added incremental value at every step and helped our client assemble a blue chip portfolio of radio stations across the United States. To discuss how we might work together with you to design an equally innovative solution to your financial services needs, please contact us.

**≜** Bankers Trust

# Red Earth looks to green, pleasant land

ention the Body Shop, the highlysuccessful "natural products" retailer, to Mr Nick Chadwick, and a slight weariness creeps into bis

Comparisons have been Shop, even in Australia." drawn so often between the British-owned group and his Asia and Australia, and will he can explain the difference without pause for thought.

What happened in the early 1980s was that there were a rash of [Body Shop] copycats," he says, "but basi-cally the customar wanted it . . . all those yummy natural products." Since then, he argues, consumers have become more sophisticated. and increasingly capable of discriminating between environmental hype and genuine natural ingredient claims.

So, while the Red Earth founder admits that Body Shop's success in marketing "natural products" provided a general inspiration, be also says that the Melbournebased chain - which opened its first store five years ago - started out with a slightly

tends to pitch to older shoppers, typically in the 18 to 35-year-old age bracket. Second, it expects them to spend more: "Our products are always dearer than Body

The stores' sleeker image is a further conscious effort smaller chain of Red Earth at differentiation. Red Earth stores - which span much of outlets, claims Mr Chadwick, are probably "a little bit aussoon arrive in the UK - that tere" for the average Body Shop customer.

This may be shrewd marketing talk, given that Body Shop has been pursuing higher-spending customers recently. Still, UK consumers will get their chance to pnt these nuances to the test soon. Red Earth, which has more than 80 outlets in Australia and more than 70 internationally, is negotiating a deal with Kingfisher's Superdrug to launch concessions in the UK. An announcement is expected in

Superdrug is the UK's sec-ond-largest health and beauty chain, with 703 high street stores. However, in the early 1990s the group began to lose momentum as supermarkets began attackmoved away from the discount format. In 1994, the group reported its lowest profits in four years.

But Superdrug is trying to regain its position with a shift upmarket. Red Earth forms part of that strategic

If the UK venture proves successful, it will top a fairly frantic five years for Mr Chadwick. The 37-year-old businessman – Who was born in Nottingham in the UK, before his parents emigrated to Australia - began his retail career with one cosmetics shop in Melbourne's St Kilda in tha late-

As the idea of making and selling natural products took bold, Mr Chadwick teamed up with Mr Steven Koh, a young Malaysian investor. In 1991, they opened the first Red Earth store in a new shopping development in Melbourne's city centre.

The move into Asia happened within two years. According to Mr Chadwick, approaches from people interested in taking the Red Earth idea overseas, "It was ing the bealth and beauty a supply and demand issue -



Not the Body Shop: Red Earth aimed at older, bigger-spending customers, says founder

Body Shop was dominant franchises," he says.

So, recognizing a need to be "pro-active rather than ctive", be found a second partner in the form of Mr Michael Ying, the Hong Kong-based owner of the Esprit fashion chain. In contrast to Body Shop's

franchise modal, Red Earth's international strategy was always basad on licence agreements, each covering an entire country and drawn up with one joint venture partner. Typically, these lay out sales criteria, performance expectations, store opening plans and so on. half coming from ontside Retail pricing remains a Australia.

"collaborative" effort, but Red Earth makes its money on the supply of products. Hong Kong was the first

such arrangement, struck with Mr Ying, but Red Earth has since done deals cover-ing most of the Asia region. Like most young companies, Red Earth has felt its way. Mr Chadwick admits that some product sourcing needs to change to ensure

quality. Today, only 50-60 per cent comes from Australia. As a private company, Red Earth is not obliged to disclose profits. However, annual turnover is put at about A\$80m (US\$65m), with

axpansion, Mr Chadwick says Red Earth is still very "in distribution mode". The next step, he says, will be to rebase personally from Hong Kong to London, and then look at means of tackling the conti-

nental European market. On the way, there will probably be some form of mean a float of the Australian company or of the international business, which is a separate entity - or a private placement. SBC Warburg. says Mr Chadwick, is now doing the homework.

# grim loss at m (ran ford

# Our in-depth information helps you look closer at the financial world.

Whatever information you need from the world of international finance, Financial Times Information can deliver - with instant coverage of equities, derivatives and commodities from over 150 markets from first world economies round to the most remote emerging markets. Not to mention a staggering 2.5 million bond valuations, almost everything from company results to economic forecasts, bids to statistics and flotations to liquidations. And of course, with the backing of FT Information's global resources, you can be sure the information you receive is reliable. If it's your business

to know what's happening in the financial world and why, then you can't afford to trust anything less. For details of FT Information's market leading range of services, call Alan Parmenter on +44 171 825 8704 or email: info@ft.com



Information

# Macquarie Bank ahead at halfway

Macquarie Bank. Australian investment bank, has announced an interim after-tax profit of A\$46m (US\$37.5m), compared with A\$37.9m a year earlier.

The results follow the sale last week by the UK's Hill Samuel of its stake In the bank, to Brunel Investment Agency. Mr David Clarke. chairman, said the profits increase had come from across the bank's range of activities.

He asid It was still extremely busy", and was optimistic about prospects for the current half. However, he noted that the second half of 1995-96 - when the bank made a profit of A\$55.2m after tax - had been particularly strong and would be "hard to beat". Macquarie's net interest

income for the six months to the end of September was slightly lower, at A\$39.9m against A\$42.2m, while trading income rose from A\$37m to A\$43.4m. The most marked change came in fee and commission income. which rose from A\$110.9m to A\$149.4m in the first half of 1995-96. As a result, total operating income rose from A\$190.2m to A\$232.7m.

Mr Allan Moss, managing director, attributed the surge in commission income partly to continued growth in assets under management, which reached A\$19.8bn at the end of September, from A\$17.8m at the end of March. and to strong results from the equities division, helped by buoyant and busy stock

arm saw a near-400 per cent per cent.

with the first half of 1995 or The underwriting unit also had "a very active halfyear". Overall, the equities division's share of total operating profit rose to 17 per cent from 9 per cent a year before, while investment services nudged up from 8 per

Elsewhere, the treasury and commodities division had its best first half since it was formed in 1993, with all seven sub-divisions operating in the black. However, the bank warned that there was "intense" competition across all areas and low turnover in many. Overall, the treasury and commodities arm accounted for about 27 per cent of profits, up

By contrast, corporate banking saw a dip in firsthalf earnings, although the bank said transaction flows remained strong. Its relative profits contribution slipped to 15 per cent from 25 per

On the cost side, total operating expenses were up from A\$151m to A\$176.5m. This rise was driven mainly by higher employment expenses, which rose to A\$107.2m. Macquarle made no apology for the 18 per cent increase, saying It believed employment-relat costs would continue to grow as "global competition for high-calibre staff

Earnings per share in the six months were 30 cents, up from 25.4 cents in the first half of 1995-96. The return on Macquarie's stockbroking adequacy ratio stood at 13.6

# French bank upbeat

The Asian operations of Crédit Lyonnais are set to record net profits in the region of US\$150m this year, a rise of about 30 per cent, according to Mr Jean Peyrelevade, chairman of the French state-owned bank, writes John Ridding in Hong

Speaking in Hong Kong yesterday, Mr Peyrelevade said the Asia-Pacific operations of the bank should continue to provide steady increases in profits over the next few years. He also expressed confidence in Hong Kong's prospects after its return to Chinese sovereignty next year. "I am certain it will remain an important financial centre," be said.

Credit Lyonnais bas been building its investment banking and commercial banking operations in the region, expanding into derivatives and fixed-income products, mainly in local currencies. Mr Peyrelevade described as "stable" the sbareholding structure of Crédit Lyonnais Securities Asia, the Hong Kong-based investment banking arm in which the French group holds a 65 per cent stake.

#### INSTITUTE FOR DEVELOPMENT AND RESEARCH IN BANKING TECHNOLOGY (Promoted by the Reserve Bank of India)

**TENDER NOTICE** value her work for the banks and

.. PHORGALIPETITUTIONS IN HOLE Development and Research in Banking Technology (IDRBT) proposes to set up a Closed User Group VSAT based Wide Area Network for the Indian Banking and Financial Institutional sector, it will be a TDM / TDMA network with HUB at the IDRBT's premises at Hyderabad with DAMA overlay. The network will be a backbone providing countrywide communications facility for the banks and financial institutions. Starting with around five hundred VSATs, the network is expected to grow to as many as five thousand VSAIs in due course.

VSAT Service Providers and/or Manufacturers / Authoris Distributors of VSATs and HUB are invited to submit their bids in the prescribed tender documents available from the General Manager, Institute for Development and Research in Banking Technology, 10-3-311 Costle Hills, Road No.1, Masab Tonk, Hyderabad 500057, India on payment of Rs.5000/- (Rs. Five Thousand only) by Dernand Draft on ony Scheduled Commercial Bank in India in favour of the Institute for Development and Research in Banking Technology and payable at Hyderabad. The tender documents can be obtained from the Institute's Office at Hyderabad on any working day between 10.00 o.m. and 3.00 p.m. from December 2, 1996 to January 10, 1997. Only technical bids are invited in the first stage. Commercial bids will be required to be submitted only by the vendors, shortlisted by the Institute, based on the evaluation of the technical bids. The Technical bids should reach the Institute latest by 2.00 p.m. on Jonuary 15, 1997, at the above ed address. The Institute reserves the right to accept or reject any bid without assigning any reason.



3i International B.V.

Guaranteed Boating rate notes 1999

The notes will bear interest at 6.61719% per annum for the interest period 29 Novembe 1996 to 28 February 1997. nterest payable on 28 February 1997 will amount to \$1,649.77 per\$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 



### COMPANIES AND FINANCE: AMERICAS/ASIA-PACIFIC

# US banks poised for fresh consolidation Asian Bank,

Recent trends in share prices have created the conditions for a renewal of merger activity

wave of consolidations, say Wall Street analysts.

Speculation was reawakened by last week's \$1.9bn houses by surprise, was the acquisition by ABN Amro of \$9.5bn acquisition of Boat-Standard Federal, a Michi men's Bancehares of St gan based thrift bank with a base in Chicago. It was the Bank, the North Carolina largest acquisition in the sector for three months.

News that Mr Eugene Ludwig, the comptroller of the tile bid at the beginning of currency, will make it easier the year for First Interstate, for banks to diversify into another Californian bank. non-banking activities through arm's-length aubsidiarles has also stoked interest in banking mergers. A bullish report this week

from Salomon Brothers lists potential acquisition targets. The most likely are large regional banks such as Pittsburgh based Mellon, with \$44bn in assets, and Cleveland based KeyCorp with phase". \$65.4bn

based First Union's purchase of First Fidelity, the biggest bank in New Jersey, the

are ready for Detroit, and the takeover of another bruising BayBanks by Bank of Bos-

> This year's biggest deal. which took investment Louis, Missouri, by Nations bank with a reputation as a consolidator. This followed Wells Fargo's successful hos-Otherwise, deals this year bave involved thrifts, or have been defensive mergers

But Salomon Brothers' US banking team, led by Mr Michael Plodwick, suggests activity has slowed this year because many recent acquirers have been in a "digestive

It points out that recent This year has seen a fall in share price trends bave banking merger activity improved the environment after last year's plethora of for potential buyers, with huge deals led by the merger shares in the large-capitalisof Chase Manhattan and ation regional banks, viewed Chemical Banking. Other big as the most likely acquirers, deals were North Carolina- out-performing those of small and medium-sized banks.

In 1996, banks' stocks have

S commercial banks cago and National Bank of Top bank mergers and acquisitions 1996

Buyer .	Seller	Value	Date
Webs Fargo a	First Interstate	14.044	Jan 1986.
NationsBank	Boshman's Bancshares	8,700	Aug 1996
First Nationwide	Calfornia Federal	1,200	Jag. 1998
Washington Mutual	American Savinos	1,200	Jul 1996
Floet Finesciel	Fleet Banking	950	Jan 1996
Southern National	United Carolina Bencshares	935	Nov 1996
Linden Planters	Leader Financial	1505	Mar 1998
First Union	Center Financial	385	Jun 1998
First Union 12	Home Francia	341	Jun 1996
US Bencorp	California Bancshares		Feb 1996
NationsBank	TAC Blancatures	280	AD THE
Firster	American Bancorp	210	Jan 1996
Hiberrie	American Bancorp C M Bank Rolding	202	Apr 1996

gaining 30.9 per cent, well ahead of the gain by the market as a whole. But this conceals a gain of 33 per cent by banks valued at \$125bn that it is difficult for banks or more, while those capitalised at \$3bn or less have gained only 15 per cent. This acquisitions, as demand for means that the large "super-loans has allowed and many means that the large "superregionals" are now trading at a multiple of only 12 times 1997 earnings, a modest discount to the 129 ratio for Improve their distribution smaller banks.

A year ago, shares of Its 163-page study looks at smaller banks had been bid 42 potential acquisition can-

Brothers' 50-bank Index speculation, while the larger the Chicago area. banks were lagging because of worries that acquisitions the largest market share in

> would hurt their earnings. Salomon also points out to raise earnings in the present environment without banks face dilemmas over whether to make costly new investments in technology to systems.

players to have sat out last vear's big deals, including BankAmerica, Ohio-based Banc One, and Minnesota's up to more than twice their didates, and assesses tha Norwest. It also mentions a book value as a result of bid rationale and likely takeover number of others which

prices for 325 different poten- could continue this year's tial merger combinations. trend for smaller banks to Apart from Mellon and Keymake acquisitions. Mr Michael Mayo, banking Corp, other banks to emerge

analyst at Lehman Brothers, from the Salomon study also sees continued consoliwith "attractive upside potential" include Summit, a dation. He points out that the market share of the top \$22bn asset bank based in five banks in each of the New Jersey: Huntington a \$20bn asset Ohio bank with nine census regions of the US is only 35 per cent, leava large car finance subsidiary and a branch network ing room for extensive furin six states, including Flother consolidation without rida; and First American, troubling US competition which is based in Tennessee. authorities. .

Furthermore, he says, the Other names mentioned on Wall Street include First next few years should see banks aiming to build Chicago NBD, the product of "national franchises", a task a defensive merger last year, which has a relatively low wblch will become easier market rating given its posiwith the final relaxation of controls on interstate banktion as the leading bank in ing in July. Bidders are pre-Barnett Banks, which has pared to pay for banks with strong networks in prosper-

ous areas of the country. Florida, is also widely regarded as a "trophy" bank According to Mr Mayo: "There's no doubt that over by potential acquirers, although any bidder would the next three to five years probably have to pay a prowe will see a degree of consolidation in the US banking hibitively high price for it. industry exceeding that seen alomon's list of potenin 1995. Many big banks are Stial bidders includes the largest regional getting themselves into fighting condition after their last deal - like NationsBank did earlier this year - and

John Authers porate banking sector. The

there's plenty more to

The Philippine stock by no means the last of a exchange yesterday con- number of mergers in the firmed the second merger in Philippine banking sector, the domestic banking sector since it was opened to foreign competition last year. The merger, between Asian Bank and PDCP, creates the 17th largest bank in the Philippines with assets of 28bn pesos (\$1.06bn).

With 44 and 76 branches respectively, Asian Bank and PDCP bank would have one of the largest branch networks in the country. analysts said.

The shares of PDCP, which is 35 per cent owned by Metro Pacific, the local arm of Hong Kong-based First Pacific and one of the largest property companies in the Philippines, rose 86 per cent last waek on rumours of the merger. PDCP's ahares closed slightly down yesterday at

unlisted, is expected to benefit from PDCP's strength in personal banking and its slot on the local stock exchange. PDCP will gain from Asian Bank's expertise in the cor-

the first quarter of 1997. "This is not the first and said Mr Michael Johnson, a banking analyst at All Asia Capital, in Manila. "We expect there will be a lot more consolidation as for-

banks will formally merge in

eign competition hots up and as domestic capital requirestrengthen the local banking

Analysts said It was no coincidence that the merger was informally announced last week on the day that the central bank decided to raise minimum capital requirements for commercial banks. The decision, which increased minimum requirements for commercial banks by more than 30 per cent to 2bn pesos and for universal banks to 4.5bn pesos, is expected to encourage

smaller banks to consolidate. 28.50 pesos. "There are a lot of market
Asian Bank, which is rumours at the moment about other possible mergers." said Mr William Daniel, head of the BZW office in Manila. "Some of the smaller banks are going to need to boost their capital base to meet the new competition.

# Interim loss at Lane Crawford

By Louise Lucas In Hong Kong

The cost of Lane Crawford's the island state, while the foray into Singapore was Hong Kong stores bave been revealed yesterday when the criticised for selecting expen-Hong Kong department store sive but poor-selling group announced a net loss products.
of FIK\$90.8m (US\$11.74m) for Mr Wils the six months to September secretary of Lane Crawford, 30, after a profit of HK\$26.4m said he did not see retail for the same period last

Lane Crawford, which is controlled by Wheelock, shut operating loss was HK\$57m. down its loss-making Singa- One analyst said: "These pore store in September. The results are very bad, particumove cost HK\$57.4m, while larly in light of the fact they the closure of the store's do bave rental income. Express outlets in Hong Rental income was around Kong resulted in an excep- HK\$20m, and they have tional loss of HK\$12.6m.

closures on weak retail mar- the operating loss from the Kong, but analysts think this is only one factor. "I think their strategy was absolutely wrong, although it was made by a different management," one Hong Kong-based analyst said.

The opening of the Singa pore store came at a time of strong retail competitioo in

Mr Wilson Chan, company sales improving significantly in the rest of the year.

Lane Crawford's first-half income from their securities Lane Crawford blamed the portfolio, so you can imagine

The loss per A-share for the six months to September 30 was HK\$0.803, compared with earnings of HR\$0.334 a year ago. The interim dividend is cut by 17.65 per cent, from HK\$0.20 to HK\$0.17.

# Geople say we are too high-principled.

But where would your investments be

without principles?")

any things have been said about us. No doubt we asked L for it. We've been doing the same job for 200 years: managing investments. And our principled management ensures safe handling. Can this reasonably be held against us?

JENEVA'S PRIVATE BANKERS

LIBERTY · INDEPENDENCE · RESPONSIBILITY

IN GENEVA:

BORDIER & Cie

DARIER HENTSCH & Cie

LOMBARD ODIER & Cie

MIRABAUD & Cie

The Groupement des Banquiers Privés Genevois is not regulated in the United Kingdom and does not conduct any investment business in the United Kingdom. The protection afforded to investors under the UK regulatory system would not apply tion under the Investors Compensation Scheme would not be available. This advertisement has been approved by Lumbard Other Private Asset Management Limited and Pictet Asset Management UK Limited, regulated by IMRO.

On the Redemption Date (unless the Compony shall default in the payment of the Redemption Price), the Redemption Price will bee one due and possible on all Debentures, interest on the Debentures will case to accure on and after the uch date will be to receive payment of the Redemproon Price upwhere of the Debentures to the Trustee and interest payable up to the he Redemption Date are to be surrendered for portuent of the Rede e at one of the offices of the Paying Agents lis Punkers Trust Company 1 Appuld Street, Broadgate London EC2A 2HE 12.14 Rord Point des Champs-Elyscer R.P. NO. 649-08-75367-Para England Bankers Trust A.G. Bankers Tress ConbH P.C. Box 2605 6000 Frankfurt am Mau P.O. Box 5181 CH-8010 Zurich By Hand rate Truck & Agency Grou New York, New York 10006 P.O. Box 791207 hotile, TN 37229-2737 res or as set forth in this Notice of Redemption

Notice of Redemption to the Holders of

Pacific Gas and Electric Company 12 per cent. Debentures due 2000 (\*CUSIP No. 694308 CR 6) NOTICE IS HEREBY GIVEN THAT, pursuant to Section 1003 of the e dated as of 9th January, 1985, between Preatic Gas and Electric f (the "Company") and Bankers Trust Company, as Trustee (the f), the Company has elected to redeven (the "Redemption") all of us

white 17th Company in the resemble 2000 (the "Debentures") on 9th in 1947 (the "Resemption Date"), at the resemption price of 100 per i the principal amount of the Debentures (the "Resemption Price").

erest will be poid in the manner specified in the Indenture, inclu-erest accused up to the Redemption Date. The Redemption pursuits

FEDERAL INCOME TAX LAW MAY REQUIRE THE WITHHOLDING OF 31 PER CENT, OF ANY PAYMENTS TO HOLDERS PRESENTING OF 31 PER CENT. OF ANY PAYMENTS TO HOLDERS PRESENTING THEIR DEBENTURES FOR REDEMPTION OR CONVERSION WHO HAVE FAILED TO FURNISH A TAXFAYER IDENTIFICATION NUMBER, CERTIFIED TO BE CORRECT UNDER PENALTY OF PERJURY. HOLDERS MAY ALSO BE SUBJECT TO A PENALTY OF U.S. \$50 FOR FAILURE TO PROVIDE SUCH NUMBER CERTIFICATION MAY BEMADEON THE SUBSTITUTE FORM W-9, A COPY OF WHICH IS PROVIDED ON THE LETTER OF TRANSMITTAL.

Pacific Gas and Electric Company Bankers Trust Compan

as Trustee

### COMPANIES AND FINANCE: THE AMERICAS

Jam tomorrow

# Good times still round the corner for Mexico's retailers

al-Mart may not attracted by expectations of have chosen the high economic growth. best of times when Wal-Mart, the biggest of it opened four new superstores in Mexico last week. Only days before, official retail sales figures for September showed s drop of 1.8 per cent on the 1995 figure which itself had fallen 25 per cent on September 1994. Not until 1998 are sales expected to recover their 1994 levels.

Yet within s few mooths. stores bearing the names of Kmart and Carrefour are also expected to open. "The big players have decided they cannot just wait while valuable land goes on the market and customers shape their preferences." says Ms Christine Aimar, an analyst at Deutsche Morgan Grenfell in Mexico City. "So they are

1990s, Mexican retailing was dominated by a handful of large domestic companies that had divided the market between them for years. But a growing populatioo meant traditional small and midsize stores would be unable to keep pace, and they turned to multioational recover. In the third quarter retailers, which were this year, Cifra's same-store

Citicorp Equity Investments

is to pay \$590m for a 17.5 per cent stake in Cointel, the

holding company that con-

trols Telefónica de Argen-

tina (Tasa), taking its hold-

The purchase of ordinary

class A shares from Banco

Rio represented a payment

of \$2.71 per Tasa share, tak-

ing Into account Cointel's

financial debt of \$400m,

according to a report from

This was roughly a 5 per

This was roughly a 5 per ers such as the Bank of New cent premium above Friday's York, Bank of Tokyo and

By David Pilling

in Buenos Aires

ing to 49 per cent.

Banco República.

the US retailers, paired up with Cifra, Mexico's largest retailer, to establish Wal-Mart and Sam's Club Stores. Both Price Club/Costco.

the US membership warehouse chain, and Aochan. one of France's largest retailers, set up joint vectures with Comercial Mexicana, the secood-largest company in the sector. Carrefour, the French

retail group, joined up with

Gigante, the next biggest retailer, which also established alliances with Office **Depot**, Radio Shack and Fleming Companies. And Kmart, the struggling US discount store group, allied with Liverpool, which runs expanding again." two department stores aimed at upper income consumers. two department stores aimed The oew joint vectures bought land and built stores at rates rarely seen before.

> Cifra expanded its floor space by almost balf. Then came devaluation and a consumer crunch from which the sector has yet to

**CEI lifts stake in Cointel** 

The cootract will be

signed in December with

payment to take place in

February 1997. Cointel holds

Tasa is managed by Tele-

fónica de España, which has

a 16 per cent stake in Coin-

tel, said Mr Cbristopher

If Citicorp Equity invest-

ments were planning e man-

agement coup, it would need

60 per cent of votes, which

would involve the support of

minority Cointel sharehold-

Ecclestone, of brokers Inter-

a 60 per cent stake in Tasa.

in 1994 alone, for example,

squivalent period of 1995, while Commercial Mexicana's sales stayed flat despite sharp discounting and growth in tourist and border areas. Gigante's sales dropped 25 per cent in 1995 from the previous year.

However, many are sitting on properties that they bought in 1994; Cifra has between 40 and 50 sites. The competition is also thinking of expansion," says an executive at Cifra, which had oearly 80 projects on its books at the end of 1994 but opened just 12 stores in 1995. The buildings for the stores are already there and our ambitioo is to be the biggest national retailer in Mexico."

ifra's partner, Walmoney to consider expanding. Other alllances bave beec less bappy; Gigante, which invested about \$150m in its marriage to Carrefour, says the venture has bindered it from refurbishing its wbollyowned stores. "If we were separate, our financial strength would be greater." says Mr Ignacio Toussaint.

local conglomerate Techint

"Clearly this will be an

expensive adventure if it is

only to show CEI's faith in

Telefonica's managers," Mr

Ecclestone said. "I doubt that is the goal."

Mr Ecclestone said some

analysts had questiooed

fees, which they considered

high. CEI might be able to

reduce these by hiring

in-bouse managers or pass-

ing the management con-

tract oo to a US company

such as BellSouth or AT&T,

both of which are believed

keen to enter the Argentine

Telefónica's managemeot

The company has also suffered from consolidating the Blanco chain, bought in 1993 for about \$124m.

Other ventures face different problems. Liverpool's alliance with Kmart links two dissimilar retailers, as Liverpool's upper and middie class department stores. Liverpcol and Fábricas de Francia, attract very differeot clients from K-Mart. Asked to explain the logic of the joint venture, into which each partner has ploughed \$100m, one Liverpool executive suggested it was a shame to pass up sites that could fit Kmart, but not Liverpool. The venture has yet to break even.

Mart divides 343 stores into Mart, has sufficient two groups those that were money to consider operating before the joint veoture, and those that opened after, which are 50-50 reshaping its merchandise to owned by Wal-Mart and Cifra. The split does compli-cate administration, and Cifra admits a simpler structure would be preferable. The depth of the recession has diverted retailers from

Cifra's vecture with Wal-

Gigante, whose gross margins fell 1.2 percentage points to 20.7 per cent in the first half of 1996, is focusing on increasing its revenues per store; Mr Toussaint the rusb to snap up locabelieves the group can grow

concentrate on basic items.

few years on acquisitions to

cootinue the company's run

of buys since 1990. Its big-

gest to date has been the \$329m purchase of Massey

revenue per square metre --which fell from 7,500 pesos (\$950) in the first half of 1995 to 6,500 pesos in the first half of 1996 - by up to a quarter.

> Clare Gascoigne and Daniel Dombey

# Agco eyes Fendt purchase

last year, and is interested

Agco of the US, one of the world's four biggest makers of agricultural machinery, bas started discussions about boying Fendt, Germany's last remaining independent tractor maker and the biggest supplier of tractors for the German market. Neither company would comment on the talks last night. However, Mr Robert Ratliff, Agco's chairman. has made oo secret that Ageo is interested in buying

Fergusoo from Varity of the Fendt as part of its effort to In 1960 there were 15 build sales in Europe. Ageo had sales of \$2.1bn makers, but high German German market.

its sales.

in expanding this to about in their disappearance. \$5bn by early next century, Fendt, based in Markmainly by growth outside toberdorf, Bavaria, has North America, where the annual sales of about DM900m (\$585m) and makes company has 40 per cent of about 7,000 tractors a year -Mr Ratliff has said he 60 per cent of them for sale would be willing to spend In Germany, where it is up to \$1.5bn over the next

wage costs have contributed

market share of 8 per cent. The acquisition would put Ageo ahead of its main global competitors in tractors - John Deere and Case of the US, and New Holland, ndent German tractor of Italy - in the important

cent share of new tractor

sales. Agco has a German

AMERICAS NEWS DIGEST

# Woolworth to buy Eastbay for \$146m

Woolworth, the troubled US retailer that has been showing signs of financial recovery, is to buy the Nasdaq-quoted Easthay, a mail-order sports shoe retailer. for \$146m in cash. The acquisition contrasts with a string of disposals by Woolworth as it has sought to focus on a core of more profitable activities. Mr Roger Farah, Woolworth chairman and chief executive, said Eastbay complemented the group's athletic business, now the biggest and most profitable of its divisions. Woolworth operates about 3,500 sports shoe stores, mainly under the Foot Locker name.

Woolworth is paying \$24 a share for Eastbay, with the acquisition expected to close early next year. Eastbay's management will receive \$22 a share and up to \$1.75 a share more if performance targets are met. The company had net sales of \$117.6m in the year to last June. Eastbay's shares jumped \$4% to \$23% in early trading while Wcolworth's were unchanged at \$24.

Richard Tomkins, New York

mal shares

### Airline suspends payments

Canadian Airlines International, which is in the process of putting together a restructuring plan, has suspended payments to lenders and aircraft lessors on about two-thirds of its short-term obligations. The move affects about 70 institutions, and covers payments of C\$170m (US\$126.8m) due over the next six

months. The airline plans to renegotiate the payments. Canadian is also seeking concessions from trade unions, government and the Dallas-based AMR, parent company of American Airlines, which has a 33 per cent stake in Canadian. All but one of six unions representing the airline's 16,400 workers have agreed pay cuts averaging S per cent. The federal government and the provinces of Alberta and British Columbia have offered fuel tax rebates. Under the plan, AMR would reduce fees it charges Canadian for reservations, marketing and other Rernard Simon, Toronto

### Bristol-Myers in screening deal

US pharmaceuticals company Bristol-Myers Squibb has become the latest in the sector to buy in technology in order to screen large numbers of potential new drugs quickly. The New Jersey-based company has signed a research and licencing deal worth up to \$60m with Aurora Biosciences, a California biotechnology company.

BMS is buying rights to Aurora's fluorescent screening technology and will collaborate with Aurora to develop screening assays. The two will also work on Aurora's fast screening system, designed to screen 100,000 samples a day. Such technology has become an essential to the research efforts of large drugs companies. Two years ago, Glaxo Wellcome of the UK paid more than \$500m for California's Affymax, for its screening technology. To pay the full \$60m, BMS would have to exercise all options for further screens, research funding and milestone payments. The deal allows Aurora to earn royalties on any products identified from these screens.

Daniel Green, London



SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY

Established by

For information please contact Kenneth A. Lopian (212) 815-2084 in New York, Michael C. McAuliffe (0171) 322-6336 or Christopher M. Kearns (0171) 322-6322 in London.

E-Mail: ADR@BankofNY.com

This announcement appears as a matter of record only.

#### WOOLWICH - Building Society -

\$40,000,000 Series 47 Floating rate notes due May 2000

Notice is hereby given that the nates will bear interest at 6.48969% per annum from 29 November 1996 to 28 v 1997. Interes on 28 February 1997 will amount to \$1,617.98 per \$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

SmithKline Beecham PLC Floating Rate Unsecured Loan Stock

est Rate: 6.1875% per annum sst Period: 2nd December 1996

> Midland Bank pic Agent Bank

Votice of Partial Reden Cardiff Automobile (UK) No.2 plc £285,000,000

£23,110,000 e following Notes will be deemed in 10th December, 1996: manuoe Notes: 166 Notes (Value II,660,000)

mber, 1996

**HSBC Global Investment Funds** Société d'investissement à capital variable 7 rue du Marché-aux-Herbes

### NOTICE

The shareholders are advised that the following dividends have been declared payable to the shareholders on the register as at close of business on 28th November 1996 and the shares vere traded ex-dividend on 29th November 1996.

AMOUNT PER SHARE USD 0.09 USD 0.18 **European Equity** USD 0.40 Hong Kong Equity **Indian Equity** USD 0.018 USD 0.022 Int'l Managed Equity USD 0.11 North American Equity USD 0.12 Pan-European Equity

The dividend for each of the above-mentioned funds will be paid to shareholders on Thursday 12th December 1996. The dividend is payable to holders of bearer shares against presentation of coupon 10 to:

Banque Internationale à Luxembourg 2 boulevard Royal, L-2953 Luxembourg Hongkong & Shanghai Banking Corporation

1 Queen's Road Central, Hong Kong By order of the Board of Directors

**HSBC** Global Investment Funds 7, rue du Marché-aux-Herbes, L-1728 Luxesubourg

### NOTICE

Shareholders are hereby informed that oo 29 November 1996, the shareholders have in a Class Meeting approved the following increase of management fee,

The management fee io respect of the US Dollar Bond Fund has been increased to 1.00% per anoum on the net

The increase of management fee shall become effective on January 1, 1997.

The above-menooned change does not affect the rights of shareholders to redeem their shares without redemption charge or convert their shares into shares of another sub-

The Board of Directors has further decided to change the calculation method of the sales charge. The sales charge will as from January 1, 1997 be 5.25% of the amount paid by investors (being 5.54% of the dealing price). This change does not affect existing shareholdings.

The Board of Directors

# International financial # FINANCIAL TIMES news from a



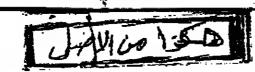


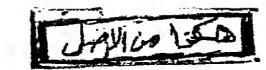
If you need to know what's moving LEurope's markets, you need AFX NEWS, the real-time English language newswire that gives the latest international financial and corporate news. With the resources of owners and partners, the Financial Times Group and Agence France-Presse to draw on. you know AFX NEWS will always be relevant, reliable and right. And it's available to you on-line through

most major market data vendor systems, deliverable across your network to your PC or workstation. AFX NEWS has reporters across Europe and in other key markets feeding over 500 news stories a day direct to your system. So, for independent and succinct reporting on economic, corporate and market news, contact AFX NEWS direct or your local vendor today.

FOCUS ON FINANCIAL EUROPE A JOINT-VENTURE OF FINANCIAL TIMES GROUP AND AGENCE FRANCE-PRESSE

AFX NEWS 13-17 EPWORTH STREET, LONDON EG2A 4DL (44) 171 255 2552 FAX (44) 171 490 3007 EMAIL: AFX.SALES @ FT. COM AND NEW YORK, USA (212) 641 2418





### **COMPANIES AND FINANCE: UK**

# Racal shares tumble 18% on warning

By Motoko Rich

TOWNS THE PARTY

Branch ...

The Paris of the Control of the Cont

Bre Bre & Price .

-

Marie Haller

Minute Spirite Lawy

Control of the last of the las

Latin C.

Mark Street of the State of the

Billion | Bold |

The barren

the said of the said

Marie Contra

in screening de

A Maria and Annie

sends payments

Racal Electronics angered investors yesterday when it warned that profits in the current financial year would be nearly a third lower than last, knocking 18 per cent off the value of the shares.

Shares in the defence and electronics group tumbled 50p to 225p as the group said it expected to report fullyear pre-tax profits of £50m (\$83.5m), against £70.4m last

The warning was an company, which told sharebolders in August it was on course to move operating profits "substantially absad" and raise pre-tax profits even after a £20m restructuring charge.

There is a bit of egg on the face of the management," said one analyst. Brokers, who downgraded their forecasts in October after a series of analysts' meetings, again cut figures

apparent volte face for the and for 1997-98. Forecasts for sales of about £150m a year, Mr Elsbury said the group the year to March 1998 slipped from £80m to £70m.

Mr David Elsbury, chief executive, said the board decided at its monthly meeting last Friday to issue the £15m off profit expectations. tract from £2.4hn in sales warning after determining it would not meet its revenue targets in the radio division: which sells defence and paramilitary radio equipment to governments in 140 countries.

He said turnover in the management or what they

for the current financial year division, which has average are telling us," said one. was likely to fall by £30m. However, 50 per cent mar- review of the radio division. gins in the division meant which is a world leader. He the effect on the bottom line said market research showed

> Analysts said the group should have anticipated the shortfall earlier. "There are long lead times in the order book and if the board only found out on Priday then it raises questions about the

was conducting a strategic would be substantial, cutting the market was likely to con-

> today to £1.9bp by 2000. The group would consider redundancies among its 1,300 radio staff. Mr Elsbury would not rule out a disposal of the division.

Full-year profits would fall by a further £5m because of

which Mr Elsbury declined be provided with the group's interim results today, moved forward from an announcement originally scheduled for Thursday, Pre-tax profits of £21m are expected after a £10m charge for reorganising

the data products division. Mr Elsbury said the group expected profits to incres "substantially" in 1997-98 because of improved results

# Siebe looks for savings in

'defect costs'

By Tim Burt

Siebe, one of Britain's largest engineering groups, is today axpected to announce a cost cutting programme that aims to virtually wipe out product defects and save £50m (\$84.5m) a

The company is planning to become the UK's first industrial manufacturer to adopt a US-pioneered programme which could reduce defect costs" by more than 90 per cent.

Siebe claims it will become one of a handful of global corporations to use the "six sigma" system, a quality control programme adopted by a number of US groups.

The move coincides with today's announcement of Siebe's first half profits, which industry analysts expect to rise from £144.2m to £187m-£190m, following strong demand for its industrial controls and temperature appliances.

By introducing "sigma six" - named after the statistical benchmarking symbol - some analysts helieve Siebe could lift annual profits by more than 15 per cent.

The two-year programme, involving a reassessment of the manufacturing processes at more than 140 of the group's factories, will cost about £20m to implement.

Mr Allen Yurko, chief executive, said the system would enhance Siebe's competitive edge by reducing product dafects from about 5.000-per-million units produced to almost zero.

Costs associated with such defects currently represent about 4 per cent of Siebe's £2.6bn annual sales, equivalent to £104m a year.

Texas Instruments, one of the other companies to have adopted the system, yesterday described it as "an extremely powerful tool for quality control".

The US group, however, warned that it would not rely on "six sigma" alone to benchmark its performance against other companies.

When General Electric announced plans to introduce a similar system earlier this year, it committed \$200m to reducing defects from 35,000-per-million units to about 4-per-million.

Like GE, Siebe said it would retraining 200 senior production managers - nicknamed "black belts" - wbo would be responsible for spreading the new quality programme across the

group, The move follows trials of "six sigma" at four Siebe factories, where margins bave reached 18 per cent, against an average of 15 per cent

# LEX COMMENT Raca

An investment in Racal has traditionally been a bet on the management pulling enough rabbits out of a hat to make up for a disappointing trading performance. Over the past decade, the demergers of Vodafone and Chubb have compensated richly for Racal's own poor showing. Yesterday's profits warning, which knocked 18 per cent off the shares, is a reminder that the business has not lost its power to underperform. The main

cause of the £20m profits shortfall is the military radio division - a mature operation with high earnings visibility. This does not sit easily with Racal's sunny optimism just four months ago when it predicted a sub stantial increase in profits. The real worry, however, is that Sir Ernest Harrison, the chairman, has run out of rabbits: profits at the previously fast-growing network

FISE All-Share Index

would be tricky given fears that an incoming Labour government could take away its franchise. Unsurprisingly, Racal is again being spoken of as a hid target. It is easy to get to a sum-of-the-parts valuation of 300p or more compared with the current 225p share price. But Racal is such a disparate collection of companies that any bidder would have to break it up and painstakingly sell on the parts. Williams Holdings was prepared to do so when it bid in 1991. Whether anyone would be willing to do the same today is doubtful.

services business are under pressure; while a flotation of

lottery operator Camelot, in which Racal has a stake,

# **Premier Oil lifts** Discovery offer

By Jane Martinson in London and Nikld Tait in Sydney

Oil Search, the Australian energy group, yesterday cleared the way for Premier Oil's takeover of Discovery Petroleum with the sale of its 10.i per cent stake after the UK oil independent slightly upped its offer for the Australian oil and gas

Premier, which now holds 29 per cent of Discovery following its purchase of the stake, said it was confident of taking control. Oil Search had been considered a likely bidder for Discovery.

Premier increased its offer from 80 cents to 81 cents a of sterling, he added.

share, valuing the group at A\$108m (\$86.8m). It won a recommendation from Discovery's hoard following weekend discussions in London between the two compa-

Premier launched a A\$91m or 70 cents a share - bid for Discovery at the end of September, increasing its offer to 80 cents at the end of October.

Mr Steve Lowden, manager of Premier's international division, sald the latest price was well within the range of net asset valuations. The increased price was worth £1m less than the previous 80 cents a share offer because of the strength

# S&N hit by Center Parcs

By Roderick Oram

Strong interim profits from Scottish & Newcastle's UK brewing and pnbs were undermined by continuing weakness in its Center Parcs holiday compiexes on the Continent.

Pre-tax profits rose 26 per cent to £195.1m (\$325.8m) in the 26 weeks to October 27, exceeding most forecasts and prompting a minor upgrade in full-year profit

estimates. The shares rose 18p to

Bnt the upgrades were largely a catch np with the better first half, rather than in anticipation of an improvement in the second. Analysts remained cautious ahont Center Parcs' slow recovery after an 11 per cent drop in operating profits to £38.9m on sales down 4 per cent to £164.6m.

S&N is investing some £50m over two years to enhance its continental complexes, but profit growth is heavily dependent on a pick up in continental consumer spending.

First half occupancy rates were running at 83 per cent in Germany and the Benelux countries, and at 86 per cent in France. UK centras achieved 91 per cent, plus increases in tariffs and onsite spending.



By Christopher Price and

Emap shareholders yesterday voted overwhelmingly to oust dissident directors Professor Ken Simmonds and Mr Joe Cooke from the board of the media and exhibitions

The vote was 10 to one against the two non-executives who bave fought a hitter battle against the other 11 Emap directors over new articles of association approved by shareholders in

However, there was concern among some institutional shareholders over suggestions by Sir John Hoskyns, chairman, that the two rebels would not be replaced. "We do not need seven

non-executives," Sir John told the meeting. "We are about to start the process of recruiting, but these will be replacements for Richard Winfrey, deputy chairman, and myself who are to retire in the next 18 months." Shareholders said they were confused about Sir

that two new non-executives would be appointed to replace Prof Simmonds and Mr Cooke.

John's comments at the

said they had been assured

"We have been told that



Ousted - Ken Simmonds (left) and Joe Cooke

the non-execs will be there which make it easier for the next year at a crucial time." one fund manager said yesterday, referring to the succession of Sir John and Mr extraordinary meeting. Some Winfrey.

> Cooke, who have 27 years of service on the Rmap board between them, have argued against the introduction of the articles of association

board to remove directors. The move to oust them was led by Sir John and Mr Robin Miller, chief execu-

tive, and was supported by the rest of the board, who Prof Simmonds and Mr argued that relations with the two had broken down irrevocably.

Abont 100 shareholders attended the meeting.

RESULTS								_		_	-
	Torac	wer (film)		re-tacx R (Em)	27	s (s)	Consult payment (p)	Date of payment	- Dividends • Commonoding shidesd	Total for year	Total te juste
Acad 6 with to Sept 30	72.5	(61.8)	4,65♥	(4.AS )	· 14.2	(13)	3.16	Feb 3	2.75	•	8.4
Allen	71,1	(54.3 )	4.71	(3.6 ).	8,771	(7.3)	2.8	Jan 31	2.5	•	6.85
Ascot 6 miles to Sapt 30	32.7	(33.9 )	1.24	(B.8Y)	4.5	(31.5)	•		•	-	576
STG 6 mths to Sept 30*	12.1	(8.8)	0.17	(2.1L)	0.63†	(21.48L)		-	-	•	4
BTP 6 miles to Sept 30	200.1	(188.9)	23.7	(21)	8.91	(9.07)	4.05	Feb 10	3.85	-	11.2
Cohembus 6 miles to Jane 30 K	-10.5	(1.04)	0.957	(0.0481)	0.33	(0.18L)	0.1	Feb 25		•	-
Dee Valley Water 5 miles to Sept 30	5.93	(54.)	3	(2.91)	22.08	(19.59)	5.5	Jan 2	4.83	•	14.5
Eurodellar 6 mths to Sect 30	54.2	(48.7)	4.76	- 42.42 )	6.79	. (3.63)	. 2	Feb 4	3.12	-	4,12
High-Point Yr to May 31	41.2	(418)	0.6334	. (1.72.)	3.9	(8.7L)	tag.		ail.	सर्वे	0.5
IES O Yr to Sept 30	5.75	(32)	0.624	(0.616 )	3.21	(3.7)	1	Apr 2	•	1.6	•
OMI latt 6 mits to Sept 30	21.6	(21.3 )	0.375	(3.32L)	0.52	(4.6L )	(1)		10E	•	0.75
Orliforme 5 miles to Sept 30	45.2	(40.5)	9.63	(7.98)	14.3	(11.7)	5.5	Feb 13	5	-	15
Roudingon & mits to Sept 30	7.86	(6.38 )	1.48	(121)	7.83	(6.82)	0.31	Jan 17	0.31	•	2.57
Sout & Newcastle 6 mile to Oct 27	1,665	(1,345)	195.1	(154.54)	24.3	(21)	7.21	Feb 7	6.55	-	19.43
Status	205.6	(173.4 )	29.24	(25.8¥ )	5.78	(4.93 )	1.2	Apr 11	1	215	1.75
Tiestey (Eliza) 6 cottes to Sept 30	17.3	(11.7)	0.702	(0.467)	4.51	(3.5 )	21 .	Feb 3	2	-	· 5.8
Tops Estates 6 miles to Sept 30		(9.667.3		(0.803 )	1.89	(1.73)	0.705	Mar 28	0.572	-	2.436
Toy Options	.30.3	(22.6.)	3.66	(1.69 )	12.33	(7.16)	2.5	Jan 31	1.73	3.5	1.73

Earnings shown basic. Ohidende shown not. Figures in brackets are for corresponding period. After exceptional charge. VAter exceptional charge. VAter exceptional credit. \*Comparatives restated. †On increased capital. \*\*The forms. \*\*Lifeton period of the increased capital. \*\*Lifeton period of the increased capital of the increased ca

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1996

The Board of Directors of Compagnie Financière Richemont AG announces the following results for the six month period ended 30 September 1996.

بنادين والأراب البارات			5
	Six months ended 30 Sept 1996	Sex months ended 30 Sept 1995	
Net Sales Revenue	£ 2 343.6 m	£ 2 037.7 m	+ 15.0%
Operating Profit	£ 466.2 m	£ 354.1 m	+ 31.7%
Profit Attributable to Unitholders	£ 143.3 m	£ 152.4 m	- 6.0%
Earnings per Unit	£ 24.96	£ 26.54	- 6.0%

The financial highlights shown above exclude the effects of goodwill uation from the results for both periods.

- Scrong growth in operating profit reflected:
- a 12.3% increase in underlying robacco operating profit as well as the full impact of the merger of Rothmans International with the tobacco businesses of Rembrandt Group in January 1996.
- e a maintained level of operating profit reported by Vendome Luxury Group.
- an increase of £ 20.1 million in Richemont's share of operating losses in respect of its media interests, held through Necffold.
- Profit antibutable to unitholders and earnings per unit, adjusted to exclude goodwill amorrisation from the resolts for both periods, decreased by 6.0% to £ 143.3 million and £ 24.96, respectively.
- The results for the period under review do not reflect any impact of the merger of NetHold's European operations with those of Canal+, which was agreed in principle in September 1996. As definitive agreements are currently being finalised and a number of regulatory and other approvals are required to be obtained, it is likely that the merger will only be completed at the end of the current financial year. The anticipated impact of the transaction on Richemont's carnings will therefore not be reflected in the results for the current year.

Copies of the interim report of Richemont may be obtained from: Compagnic Financiere Richemont AG Rigistrasse 2 6300 Zug. Switzerland Telephone: +41 (0)41 710 33 22 Telefax: +41 (0)41 711 71 38

Richemont International Limited 15 Hill Street London Wt X 7FB Telephone: +44 (01171 499 2539 Telefax: +44 (0)171 491 0524

### Gehe attacks **UniChem** on debt

Gehe, the German pharmaceuticals distributor bidding £850m (31.09bn) for Lloyds Chemists of the UK, yesterday claimed its rival suitor, UniChem, was pntting its own shareholders at risk with an offer which it said would dramatically increase debt ratios, writes Peggy Hollinger.

Mr Dieter Kämmerer Gehe's chief executive, said that if he were a UniChem sharebolder "I would be scared to death". Gebe estimated that the enlarged Uni-Chem debt as a percentage of shareholders' funds could rise to almost 490 per cent. Gehe's claims came in the ffer document posted to Lloyds sbareholders yester-

EniChem yesterday rejected Gehe's statements. interest cover would remain at more than five times, it said, and gearing would fall to 50 per cent by the end of

Both have until January 15 to revise their offers.

# Britannia

Floating rate notes due May 2000 For the period 29 November 1996 to 25 February 1997 the notes will bear interest at payable on the relecont pleresi payment date 28 February 1997 will amount to \$1,627.95 per \$100,000 nate

Agent: Morgan Guaranty Trust Company **JPMorgan** 



**Coopers & Lybrand Corporate Finance** 

acted as financial advisor to

The Office of Passenger Rail Franchising

on the sale of CrossCountry Trains Limited to

**Rail Group Limited** 

Solutions for Business

0 business assurance 0 business recovery and insolvency 0 corporate finance 0 management consulting 0 tax and human resource advice

This announcement appears as a matter of record only.

# No relief in hardship case



courts to order interim COURT regulation on the organisa-

bananas, the European Court of Justice has ruled. The case arose out of an application by the German trading company. T. Port reviewed its rulings on the GmbH & Co. KG, concerning import quotas for thirdbananas. In 1993 the regulation introduced common arrangements for their importation which replaced

national arrangements In accordance with these new rules. Port obtained licences from the German Federal Office for Agriculture and Food to import a certain quantity of thirdcountry bananas on the basis of quantities sold in the reference years 1989 to 1990. In 1994 Port pleaded that it was suffering bardship and requested additional licences on the grounds it had been able to import only an unusually small quantity of bananas during the reference years.

Following an order of the German Federal Constitutional Court, the Higher Administrative Court of Hesse ordered that Port be granted additional licences on an interim basis and referred a series of questions to the European Court of

The German court asked first whether Article 16(3) or Article 30 of the regulation required the Commission to lay down rules for cases of hardship.

Have analysed the provisions of the regulation and existing case law, the European Court concluded that Article 16(3) did not allow the Commission to lay down rules for cases of hardship but that Article 30 did so authorise. Where difficulties were inherent in the transition from tha national arrangements to the new regulation and were not caused by a lack of care on

The EC treaty the part of the traders connot cerned, the Commission was required to lay down such hardship rules.

Turning to the German court's second question, the EUROPEAN relief in an European Court considered application whether the EC treaty - concerning authorised national courts to trader hardship under the order provisional measures in proceedings for the grant tion of the market in of interim relief to traders until the Commission had adopted an act to deal with the matter

The European Court power of national courts to grant interim relief and reiterated that the interim legal protection which Community law ensured for individuals before national courts had to remain the same.

However, the situation raised by the German court was different as it did not concern the grant of interim measures in order to ensure interim protection of rights wbicb individuals derived from the Community legal system. Rather it concerned the grant to traders of interim judicial protection in a situation where, by virtue of a Community regulation, the existence and scope of traders' rights bad to be established by a Commission measure which had not yet been adopted.

National courts had no furisdiction to order interim measures pending action on the part of the Commission and judicial review of alleged failure to act could only be exercised by the Community judicature. It was for the relevant member state to request initiation of the procedures leading to a Commission measure, In a case involving hardship an applicant trader could approach the Commission directly and request It to adopt the measures required. If the Commission failed to act, the member state or trader could bring an action for failure to act before the European courts.

Case C-68/95: T. Port CmbH Co. KG v Bundesanstolt für Landwirtschaft und Erndhrung ECJ (FC) 26 Thomas Matthews stepped

### INTERNATIONAL PEOPLE

# at Israel's Clal

There was a mixture of disappointment and excitement last week when Isaac Kaul, chairman of Bezeq, Israel's state-owned telecommunications network, accepted an offer to be chief executive of Clal, one of the country's argest industrial conglomerates.

Disappointment because Kaul, Si, had transformed Bezeq from a sleepy bureaucratic giant into one of the world's most efficient networks since becoming chairman in 1990. By the end of this year, he will have succeeded in digitalising the entire network after hiving off its subsidiaries, opening up Bezeq to competition from international carriers and privatising 23 per cent of the company.

It was hoped that the soft-spoken Kaul would remain until next year to oversee plans by the government to sell off another stake in Bezeq and eventually prepare the ground for the deregulation of the domestic network. Unlike Koor Industries, its rival,

Clal has yet to restructure, concen-

thereby tap its real potential. Its

six divisions, ranging from invest-

ments to health resorts, together

had an aggregate turnover of \$5bn

hy appointing Frank Brown as president of MTV Asia in place of Peter Jamieson, who is moving to London as executive vice-president

tising revenue. Brown, 37, has worked for MTV trate on a core group of sectors and

sion and in textiles

over Clal next April.

Judy Dempsey, Jerusalem

MTV reshuffles

been rooted in communications.

analysts believe the way he turned

around Bezeq - breaking through

will serve him well when he takes

red tape and inviting competition -

tive vice-president of MTV Asia. where he took charge of advertising and business development.

Alice Rawsthorn, London MTV, the video music channel, is reshuffling its senior managemen Chait returns

of MTV International. The changes come at a tima when MTV is preparing to face fiercer competition worldwide, as digital television comes on stream and new video music channels challenge it for viewers and adver-

since 1988, including stints as senior vice-president of advertising sales for MTV Europe and execu-

Kaul takes charge last year. But the group has been apore and will run three channels plagued by problems, most notably in its printing and graphics divi-- MTV Asia, MTV India and MTV Mandarin - with responsibility for programming and production as well as for commercial affairs. Although Kaul's experience has

Jamieson, 51, is relocating to MTV's London headquarters after eight years in Asia, where ha orchestrated the relaunch of MTV Asia in 1995. The original MTV Asia was forced off air after a row with its carrier, Star TV, part of Rupert Murdoch's News Corporation which then introduced Channel [V], its own music channal.



reasons for the world's biggest temporary employment group setting up its European headquarters now. Not least of them is the merger announced in May between its two nearest rivals, Adia of Switzerland and France's Ecco, which could yet In his new role as president of knock Manpower off its pedestal as MTV Asia, he will be based in Sing global number one. Even though

ELAN CORPORATION, the

drug delivery company, at

manufacturer LA GEAR has

appointed Victor Trippetti as

■ COLLIERS JARDINE, the

Pacific, has appointed David

real estate arm of Jardine

chief financial officer and

the end of the year.

■ The US sports goods

senior vice-president.

his move was planned well beforehand, Chait admits that the creation of a giant new rival is "an added stimulus to bring a tighter focus to the European group".

There is a strong underlying logic, too. Globalisation is the current huzz-word in the employment sector, where the biggest corporate clients increasingly demand services which cross national boundaries. Add in the growing liberalisation of European employment markets, and Manpower sees the potential for rapid growth in countries such as Germany and Italy.

The move is a return trip to Europe, since Chait - originally Manpower's legal adviser - spent 1989 and 1990 in the UK, helping it free of the debris after the collapse of the British employment group Blue Arrow. Joining the board in 1991, he rose to chief financial officer two years later, a function he continues to fulfil pending the appointment of a successor.

His new title as managing director of the group's international division gives him responsibility for a little over half of Manpower's near \$7bn global revenues: Terry Hueneke, who handles the Americas, has the rest. It also puts him among the select band of potential successors to 68-year-old Mitchell Fromstein as the group's chair-

#### Huntsman's push

Huntsman, America's largest private chemicals company, has appointed its first two European vice-presidents, signalling its determination to establish itself in the region. They are Colin Jones and Christian Caleca, who respectively become vice-president, managing director Europe and vice-president, polymers Europe.

Jones joined Huntsman in 1990 as European financial director, and has been involved in each of the company's European acquisitions joint ventures and expansions. Caleca has been with the company since 1994 as managing director of the company's European polysty. rene business.

The group also appointed three new European directors: Francis Jannequin as director chemicals Europe, Dick Shorney as director manufacturing Europe and Tim Melling as financial director Europe. The five men will make up an executive team for the region. The appointments are particularly significant given the group's recent reduction in the number of vice-president posts, from 60 to 20. This really signals our intent to double the size of our business in Europe hy 2000," said Jon Huntsman, chairman. Jenny Luesby, London

GES

#### ON THE MOVE

until recently president of Schweppes Europe, succeeds Enrico Sola, who is retiring. as UK-based president and chief operating officer of DEL MONTE Royale Foods. He will be based in the UK. reporting to Vivian lmerman, chairman and chief executive.

■ Taplo Hintikka, president of NOKIA General Communications Products and a member of the Finnish mobile phone group's executive board, is leaving to become managing director of Hackman Group from January 1. ■ Robert Plancher is

retiring as chief accounting officer of AMERICAN BRANDS, the US consumer products group, at the end of the year, but will remain as senior vice-president. He is succeeded by Craig Omtvedt. John Thompson joins the board and Joseph Griffin chairman.

down as a vice-president of BRICK COURT TEXACO on November 30.
CHAMBERS, BRUSSELS

appointed senior vice-president and chief financial officer of SPELLING

ENTERTAINMENT GROUP He joins from Walt Disney Studios, where ha was most recently senior vice-president, finance. ■ The Dutch banking and

insurance group ING has confirmed Mildert Ververs as chairman; he has been acting chairman since the desth of Johan Erbe in ■ Thaddeus Beczak has resigned as a director of the

BANK OF THE PHILIPPINE

Bob Stannard, Hugh Rennie

will fill the vacancy left by

ISLANDS, the country's third largest. He is replaced by Vicente Madrigal Warns. ■ BAY NETWORKS has appointed Dave Shrigley, formerly Intel's vice-president of corporate marketing, as its executive vice-president of sales, marketing and service. Keyy McDonald rises from deputy to chairman at BANK OF NEW ZEALAND, following the retirement of

Sir Alan Hellaby's retirement. ■ Steven Lanb has been promoted at LATTICE

become president as well as SEMICONDUCTOR to senior chairman and chief vice-president and chief operating officer. Stephen executive and has signed a Skaggs rises to senior new five-year contract. vice-president and chief Kenneth McVev is to retire as director and president of the international division of

financial officer. ■ Ronald Cieslak rises to vice-president, planning, at GENERAL MOTORS **EUROPE** from December 1. ■ The Finnish construction group PARTEK has appointed Aker ASA's president and chief executive officer Björn-Rune Gjelsten to the board. Tom Ruud is resigning following his appointment as chief executive of Norway's

Govey as managing director second largest bank, Kreditkass of its Australia and New. ■ ALLIEDSIGNAL, the Zealand wing. Peter Collins German-based speciality will succeed Govey as chemicals producer, has managing director of appointed Norbert Dieterich Singapore and regional as head of its Riede-de Haën managing director of outh-east Asia. business unit. He was previously chief executive of ■ Rick Bachmann, president and chief operating officer of THE LOUISIANA LAND American Home Products' German agricultural AND EXPLORATION chemicals and pesticides business, Cyanamid Agrar.

COMPANY, is taking early ENRON, the Texas-based retirement before the end of the year. Leighton Steward, natural gas and electric chairman and chief company, has announced that Rich Kinder, president executive, will reassume the and chief operating officer, role of president. John Walker, president of will be retiring at the end of December, Kenneth Lay will Interface Europe, joins the

board of INTERFACE, the Atlanta-based carpet tile manufacturer which has announced its intention to double its current £175m annual European turnover

within four years. Juan Pablo Soriano succeeds Michael Buneman as-director general of MOODY'S ESPANA. Buneman moves to a new role as vice-president, developing markets co-ordinator at the US credit ratings group.

■ Tong Chong Heong has returned to FAR EAST LEVINGSTON SHIPBUILDING, the Singapore-based oil rig construction specialist, as executive director. He was previously managing director at Keppel

Cairneross Shipyard in

Brisbane, part of the sister Keppel Group.

■ Geoff Kleeman joins WOOLWORTHS Australia as chief finance officer, ■ Malcom Brown has been appointed group head of esearch at W.I. CARR, the Hong Kong-based stockbroking arm of Banque Indosuez. He joins in

February from Hoare Govett

in London, where he is head

of UK equity research. Ram Tarneja and B. Vijayaraghavan have joined the board of FTC, the Indian tobacco and hotels conglomerate, as non-executive directors. Alex Kumar becomes president, international of REVLON's consumer products group, reporting to George Fellows, the US cosmetics group's chief operating officer. Chen Kuo-yung has resigned as president of

Taiwan's CHINESE PETROLEUM CORP. following an explosion at the Taoyuan refinery. ■ Glenn Camp rises to president of the mono pump division at DRESSER INDUSTRIES, and Paul Butzberger to executive vice-president of the oil tools

International appointments

Please fax information

on new appointments and retirements to-+44 171 873 3926, marked for International People. Set fax to fine

# **BUSINESS OPPORTUNITIES**

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE REPORE ENTERING INTO COMMITMENTS

Clare Bellwood 0171 873 3234

Fax 0171 873 3064

Melanie Miles 0171 873 3308

## PRIVATISATION: MECHANICAL Engineering

Four important sales during July-October 1996 including two to foreign investors. Several. export-oriented firms for prompt sale and more in the pipeline. Invest in a sector with exports of US\$ 500m in '95 and long-standing foreign investments. For details fax: +359 2 981 6201, quoting reference: FT008.



DOM IN SECTIONS, .G + OF EA AND STOCKES AND LANGUAGES TO SECULAR IN 1-46 SECTIONS OF THE CONTRACT OF

Private Investors IPEC. The Independent Private Equity Company ...is keen to talk to serious Private Investors regarding introducing them to opportunities for investment in growing private companies.

Please phone Faith Sleasdale 0171-801 0101



Perman Zia, Director
INTERNATIONAL COMPANY Standbrook House, 2 · 5 Old Bond St London, W1X 3TB Tel; +44 171 493 4244 Fax: +44 171 491 0605 E-Mail: uk-info@icsl com http://www.icsl.com

CHANNEL ISLANDS Full Offshore Incorporation & Administration. Trust Establishment, Payrolf Systems / Banking Facilities for Ex-Patriates. For details & appointment write Croy Trust Limited, 2nd Floor, 34 David Place, St Heiler, Jersey JE2 4TE Tel: 01534 278774 Fax: 01534 35401 E.Meil:croytrst@ltl.net

### CASH LOANS Available immediately against Real Estate, Jewellery, Paintings, Cars, Annupes, Opportunities considered Short term losos - No credit check

IPEC

Cheques cashed to any payee Mayfair Flaance - 0171 491 4461 WE HAVE MORE CASH FUNDS AVAILABLE THAN THE AVERAGE HIGH STREET BANK

### INVESTOR Wishes to take an interest is

start-up or growth situations. suments available in tranch of up to £200,000 Send brief details/

To Box B4918, Financial Times.

ne Southwark Bridge, London SEI 9HL ATTENTIONEL DEVELOPING COUNTRYS Ex Military Equipment New or simost unused 500 metres of new heavy duty floating bridge LHDI 60 ton high speed transport new offered at floation of new cost. For details Fax (Ini) 31-10 435

# **December Opportunities**

Children's Wildlife Magazine £125.000 Improved Hospital Mattress £175,000 Language and Training School £250,000 Barrow Oysters £15,000 Health Drink Sfr1.5m Picture & Photo Frames £50,000 On-line Cash Dispenser \$1.5m £600,000 Gun Muzzle Stabiliser Internet Marketing Task Based PC Training Freephone Telephone Services £75,000 Small Housing Development £250,000 Water Bottling Plant £4m

Full details in monthly Report Free trial subscription available to investors Tel: 01865 784411

LEASING

Established UK Lessor Seeks Lending Opportunities Minimum Ticket size £150k Principals Only Write to: Bez. B4992, Financial Times. Southwark Bridge, London SEI 9HI,

UK TOY/PUZZLE MANUFACTURER established parensed product

throughout UK and worldwide. Write to: MVFVL Vidiand Bank Chambers The Square, Recaton, Notingham NGP 21G

Equity Ventures Limited
28 Grosvenor Street, London WIX 9FE
Tel: 0171-917 6002
Regulated by the Securities and February Authority

U.S. PUBLIC SHELLS AVAILABLE List on U.S. Stock Exchange, Tel.: (310) 556-6820 or Facc (310) 556-6823 WWW. bld.com E-mail: bkt5@eol.com

**TELECOMMUNICATIONS** 

INTERNATIONAL PHONE CALLS Digital Swatting/Fiber
 Optic Lines
 AT&T and Other Networks
 Use from Home, Office,
 Hotels, Cell Phones
 24 Hour Customer Service Call now for New Low Rates! Tel: 1.206.284.8600 Fax: 1.206.270.0009 Lines open 24 hours! **kali**back

#### LEADING BELGIAN FILM PRODUCER invites investment to increase output.

Contact by telephone 00 322 646 7270 or fax 90 322 646 9145

Management Buy-Out What is your company worth?

available to UK and international clients Anglo American Group Pl 365 Fac: 01924 201 377 an Group Pic. Yet: 01924 20

> LEGAL NOTICES

MERCANTILE COMMERCE SERVICES LIMITED

SCRIVICES LIMITED

(N. ADMINISTRATIVE RECOVERING)

(N. ADMINISTRATIVE AND ADMINISTRATIVE ADMINISTRA

Singer & Friedlander Pactors Limited Ensign House, Admirals Way, London E14 9YX Telephone: 0171 515 9911 Facsimile: 0171 515 7404 £150,000 £100,000

### **BUSINESSES WANTED**

Tailored working copital facilities.

Immediate Response promised.

Independent from UK clearing bonks.

Costs comparable with overdraft rates.

Singer & Friedlander Factors

Where Tradition Comes of Age

#### **BUSINESS WANTED - SPECIALIST** TECHNICAL RECRUITMENT

Our Client is a successful UK based private company in the staffing services sector. It has a turnover of approximately £50m and the backing of a major institution. The company's aim is to develop the best technical recruitment business in Europe.

Target Criteria

Singer & Friedlander

**Factors Limited** 

 Activities: contract recruitment supplying specialist technical personnel to eg the IT, Engineering, Transport, Telecoms, Offshore or Construction

Pre-tax profits £100k to £1 million. Vendor management willing to stay to develop the

business. Probably located in the UK but businesses based in the Netherlands, France or Germany would also be

Please telephone, fax or write to Ian Smith or Kevin Jewell at Capita Corporate Finance. Tel: 0171 799 1525 Fax: 0171 233 1398

> Westminster, London SW1H OXA CAPĪTA

Capita Corporate Finance Limited, 61-71 Victoria Street

# WANTED

PRE-PRESS PACKAGING

A prosperous, long-established company within the printing dustry wants to acquire a pre-press company specialising in the packaging market, with emphasis on the litho or gravure printing process rather than flexographic.

Would be prepared to consider taking up a majority interest if principals wished to stay involved.

PRINCIPALS ONLY Box B4919, Financial Times, One Southwark Bridge, London SE1 9HL

**BUSINESS OPPORTUNITIES** Readers are recommended to seek appropriate professional advice before entering into commitm Melanie Miles 0171 873 3308 Fax: 0171 873 3064

**ENID BLYTON'S "FAMOUS FIVE"** A new musical version for a full UK lour of No.1 theatres starting February 1997 which may achieve a West End transfer.

Will 'Five' get you ten?

For details of how to invest in this production, please contact David Litchfield, King's Head Theatre, 115 Upper Street, London N1 1QN, Tel: 0171 226 8561

vestment in the theatre is highly speculative. This advertisement has bee approved under The Financial Services Act 1986 by a firm regulated in the conduct of investment business by The Law Society.

### INVESTOR REQUIRED

for Central London residential property

refurbishment company

tel no. 01243 574158

fax no 01243 575158

Very experienced and most successful (dozens of Micropol, Lipper, etc. FUND MANAGEMENT TEAM managing substantial assets of Bond and Money-Market Funds, seeks new

### **CONTRACTS & TENDERS**

The Sale of British Rail International Limited

British Rail International Limited (BRIL) is a substitiony company of British Railways Board (BRB) and is being offered for sale. The main activities of the business are as a

BRIL operates in the UK and, through substitutes representative offices and branches in eight other European countries and the USA. BRIL also generates income through General Sales Agents in a number

Price Waterhouse

British Railways Boats



National ASS

Picsue write to Sox B4998, Flasucial Times, One Southwark Bridge, London SE1 913L OWNER MANAGERS WITH TIME NEEDED to train in business consultancy work for owner managers with no time. Fax your CV to The Hambledon Group Limited on

British Rail

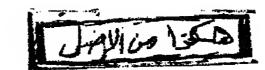
marketing and sales agent specialising in:

The sale and distribution overseas of UK rall travel products, Euroster and London Transport tickets The sale and distribution of European Railway tickets in Britain The sale of Eurostar tickets in Britain.

Unaudited gross income earned for the year ended 31 Merch 1996 was £19 million. With headquarters in Victoria, London, BIRIL had a total of 174 permanent and temporary staff in 10 countries at 12 October 1996.

This advertisement is issued by the British findings Board and has been approved aciet for the purpose of section 57 of the Financial Services Act 1996 by Price Waterhouse who are linearied advisors to BRB. Price Waterhouse is authorised by the institute of Charlend Account rised by the institute of its in England and Wale

₩



#### **BUSINESSES FOR SALE**

LEVY GEE

**BUSINESS FOR SALE** 

# **NRC** Limited

Paul Shipperlee FCA and Derrick Woolf FCA, the Joint Administrative Receivers offer for sale as a going concern the business and assets of the above plant hire and service company, specialising in cranes.

- Annual turnover of approximately £3m
- Skilled workforce of approximately 50
- Sole UK distributor for Japanese Crane manufacture
- Crane sales, hire, service, steel fabrication and spare parts
- Leasehold property in Orsett, Essex
- Leasehold depot in Manchester

Specialist Printer For Sale

South East

A well established, profitable printer with high quality customers.

24 bour high quality, secure production facility

■ Turnover £6.5m ~ Healthy profits

Fleet includes cranes, grabs, skips, excavators and hydraulic platforms

For further information interested parties should contact the Joint Administrative Receivers, asking for Lisa Williams at Levy Gee, 100A Chalk Farm Road, London NW1 8EJ. Tel: 0171-267 4477 Fax: 0171-485 1486.

On the instructions of R Robinson FCA and G  $\Gamma$  Blackbuck Et  $\lambda$ of Buchler Phillips Transoon the Joint Administrative Receivers of Skippingdale Paper Products 14d,

#### FOR SALE

AS A GOING CONCERN DISPOSABLE NAPPY MANUFACTURER

- · Iwo modern leasehold factories in Scuuthorpe totalling approximately 12,030 sig m (129,500 sq fr). fully equipped to biclude four nappy and one trainer
- Blue Chip Customer Base Loyal workbace of 120
- Turnøyer 1995 98 circa ±15 million

CHLER PHILLIPS

🚟 Weatheral 29 King Street Leeds LS1 2HP 0113-244 2066

#### MAGAZINES FOR SALE

Two complimentary and established consumer sports titles Turnover of £800,000, with 10,000 subscribers and strong advertising base.

Please apply for details to Box B4996, Financial Times, One Southwark Bridge, London SE1 9HL

#### Ion Deposition Limited (In Administration)

The Joint Administrators offer for sale the business and assets of Ion Deposition Limited.

Wacuum aluminium coating for corrosion

- protection of high performance materi
- Accounts for year ended 31 December 1995

   turnover £1 million
- profit before tex £376,000 Based at Corby, Northants
- Lessehold premises of 11,000 sq ft

Recognised quality approvals

For further information, contact Chris Hill, Emst & Young, Provincial House, 37 New Walk, Leicester LE1 6TU. Telephone; 0116 254 9818 Fax: 0116 255 1357

**對 ERNST&YOUNG** 

**SHOPFITTINGS** 

REFRIGERATION

Importers/Contractors North West based

Tumover £1 million.

Profits/loss marginal.

Owners retiring, Vast

notential assets

property/stock

£450k. Total price for

quick sale only £250k

The United Kingdom form of Error & Young is a member of Error & Young is a member of Error & Young is a member and is archerical by The Landaux of Chargesed Accommunity is

INTERNATIONAL MEDIA / DIRECT MARKETING

Established International direct marketing operation in the publishing sector is to be spun-off into four separate

mer. For sale at approx. £200,000, subject to terms.

Box B4917, Financial Times, 1 Southwark Bridge St, London SE1 9HL

**CONTRACTS & TENDERS** 

RETIREMENT SALE

Long established, small, profitable,

business publishing information service on the internet, with major

development potential

rite to Box B4994, Financial Tim

One Southwark Bridge, London SE1 9HL



# REPUBLIC OF POLAND

MINISTER OF THE STATE TREASURY

**INVITES TENDER OFFERS** Concerning Purchase of Shares in the Share Capital

OF THE ROAD AND BRIDGE CONSTRUCTION EXPORT

#### **ENTERPRISE** "DROMEX" JOINT-STOCK COMPANY SEATED IN WARSAW

The Minister of the State Treasury, acting on behalf of the State Treasury of the Republic of Poland, in cordence with Art. 23 of the Law on Privatisation of State-Owned Enterprises of July 13, 1990 (Dz.U. No.51 Item 298 with further amendments) invites tender offers from Potential Investors interested in purchasing stakes of shares constituting at least 10% of share capital of the Road and Bridge Construction Export Enterprise "DROMEX" Joint-Stock Company seated in Warsaw, hereinafter referred to as "DROMEX" S.A. or "the Company".

ording to the Law of Commercialisation and Privatisation of State-Owned Enterprises of August 30, 1996 (Dz.U. No. 118, Item 561) entitled employees will be offered a stake up to 15% of shares in the share capital of "DROMEX" S.A. free of charge.

According in the Resolution of the Council of Ministers, No. 86 of October 4, 1993, a stake of 5% of shares in the share capital will be reserved by the State Treasury for reprivatisation purposes.

"DROMEX" S.A. activities comprise: construction of motorways, roads, streets, road junctions and interchanges, construction of airfields, runways, taxiways and underground installations, construction of bridges, viaduets and flyovers, construction, modernisation and electrification of railway lines and accompanying objects, deep foundation engineering (piling), construction and exploitation of crushing plants and quarries, exportation and importation of wide assortment of building materials, house equipment, cars, machines, textiles and consumer goods.

Parties interested in proceeding with this offer are kindly requested to contact "Polish Institute of Management: Limited (PfM) acting on behalf of the Minister of the State Treasury in this project.

> Address: "Polish Institute of Management" Sp. z o.o. (PIM) 02-691 Warsaw, Obrzezna St. 3, IX floor phone (22) 43 66 51-53 fax (22) 43 87 50

Transaction manager: Ms. Monika Pielaszek Information on the Company profile will be submitted in Potential Investors by PIM upon signing up the appropriate "Letter of Confidentiality".

Preliminary offers, prepared in accordance with the guidelines for Potential Investors contained to the Information Memorandum should be submitted by January 17, 1997, 3.00 pm, Warsaw time.

Minister of the State Treasury reserves the right to extend period allocated to offer submission, to change the procedure, reject submitted offers or not to undertake degotiations without explanation.

BUILDING CONTRACTOR Profitable T/O 57M London-based. Retirement Sale. Write to Box B4924, Financial Times, One Southwark Bridge, London

BUSINESS SALE REPORT

The No. 1. Independent of large businesses for some in the UK (T/O £1.m+). New sections in the UK (T/O £1.m+). New sections and all-UK results of details:

0181-875 0200

#### MOT STATION/REPAIR **GARAGE**

Unique Opportunity in acquire important business as fully equipped going concern. Est, over 25 yrs in main road in prosperous area of £100k on t/o of 400k. Fully computerised easily run by long. serving staff. New 15 yr lease, Loyal customer base.

companies. We seek a buyer for one of these companies, to etain exclusive regional rights. Excellent projected return based on 3 years trading, Ideal as add-on business or for inactive £295k owner retiring after 35 yrs in the business.

N. Middlesex. No competition. Certified nett profits well in excess

SERIOUS ENQUIRIES ON FAX: 0181 427 5078

FOR SALE

Specialist well equipped Iron Foundry

Capacity 60 Tonnes per week,

Northern England

Principals only. Write to:

Bur B4999, Financial Times, One Southwark Bridge, London SE1 9HL

0

# THE VANDERBILT HOTEL

LONDON SW7 An impressive flagship hotel located in sought after South Kensington. Situated on the main arterial route from Heathrow Airport to Central London.

68/86 CROMWELL ROAD

- 223 well appointed en suite
   Cleu's winebat a popular,
- hunge
- self-contained venue Victorian Suite - a
- Georgian bar and lounge
- room to seat about 120 • 8 additional well planned and

 Mariborough Room restaurant equipped meeting rooms for to seat about 110 between 10 and 35 SUBSTANTIAL OFFERS ARE INVITED FOR THE 125 YEAR LEASEROLD INTEREST DATING FROM 25TH DECEMBER 1984

Contact: Derek Gammage/Paul Barttop

### 0171-629.8171

#### OFFSHORE PROPERTY **OPPORTUNITY**

Jersey Property holding company for sale by share transfer. Returning 8147. Comprising domestic and commercial mix at lown centre location. All newly refurbish to a high standard. Commercial outlets on 21 year lease with index lanked rent reviews.

Management package available Price: £2,350,000 a.n.e.

SESSION 1996-97

Lioyeis Bank Pic. RO. Ben 112, Canons House, Canons Way, Branol, 2599 718.

True to Box B4095, Financial Times.

#### LIQUIDATIONS AND RECEIVERSHIPS

ery week, every company that has gano into liquidation or receivership, what they did and who the liquidator

Tel 01652 600869 or Fax 01652 68086 For further details.

COMPANY FOR SALE Profitable USA manufacturer of prefinished steel and aluminu sheet product. \$14M sales; excellent growth, call

Douglas Group 314-991-5150 or Fax 314-991-4750

#### CIVIL ENGINEERING CO located in S.E. England with

good on-going contracts, T/O £1m, good profit record. Management could continue.

Write to Bax 84\$15, Financial Times, One Southwark Bridge, London SE1 SHL

**PUBLIC NOTICES** 

LLOYDS TSB

NOTICE IS NEITHERY CIVEN that application is being made to Parliament by Lloyds Bank Pic, 158 Bank pic and Hill Samuel Bank Limited for leave to introduce in the present Session a Bill under the above name or short title for purposes of which the following is a concine supposes of which the following is a concine supposes.

On and after 4th December 1996 a copy of the Bill may be inspected and copies obtained at the prior of £7 each at the offices of:

To provide for the transfer to and vesting in Lloyds Bank Pic of the undertakings of 15th Bank pic and Hill Samuel Bank Umited.

Mener W. & L Romes WS.

#### INVITATION FOR **EXPRESSIONS OF INTEREST**

Technical Site, heat and power to the Domestic Site.

Additionally, the Authority is interested in solutions that can address the following: Stand-by power links to the Families Quarters.

need to be demolished. The site would be available on long lease to any supplier who could make use of it.

period of 25 years. Proposals which embrace this requirement within a wider context which may be to the Authority's advantage will also be considered. Potential tenderers will be required to register their interest in writing and to pre-qualify. An invitation to Negotiate for this work is planned to be issued in April 1997. Expressions of Interest should be made by 18 December 1996 to:-

CB/STC 3 Bullding 1512 RAF Daws Hill, Daws Hill Lane

BUSINESSES FOR SALE

Timedays, Fridays and Saturdays. For inther information or to advertise in this section planes contact Kad Loyolton on -44 0171 873 4874

# TENDER ANNOUNCEMENT

HUNGALU Hungarian Aluminium Industrial Co.Ltd.

[85. Margit krt. Budapest, 1024]

(hereinafter referred to as the "Contracting Party" or "Hungalu Rt.") invites bids in an open, one-round tender to sell a quota of its fully owned subsidiary.

AJKA Aluminium Industrial Co. Ltd. (hereinafter referred to as \_Ajka Aluminium Ltd")

The registered capital of Ajka Aluminium Ltd.: Owner's equity of Ajka Aluminium Ltd. on 31.12.1995: HUF 1,278,774,000

Bids may be submitted by specifying the bid price for a quota with a rounded nominal value of HUF 1,591,040 thousand, representing 90 % of the registered capital of Ajka Aluminium Ltd.

A quota with a rounded nominal value of HUF 176,780 thousand, representing 10 % of the registered capital, shall be separated by Hungalu Rt. from the quota representing a 100 % stake, which shall, following the closing of the tender, pursuant to Act XXXIX. of 1995., be offered for sale at 50 % of the accepted bid price to the employees of Ajka Aluminium Ltd., who may exercise this purchase option within 60 days from the date of publication of this offer. In the event the employees do not, or do not wish to exercise fully the option to acquire ownership in Ajka Aluminium Ltd., bidder shall be obliged to undertake to purchase the remaining quota as well on the conditions specified in its bid.

The purchase price may be paid in cash only, neither deferred payment nor payment in instalments will be accepted by the Contracting Party. Bidders may not use the E-loan facility. Foreign bidders may submit bids in which they determine the bid price in a foreign currency accepted by the National Bank of Hungary as a convertible foreign currency. Such bids shall be accepted by Hungalu Rt. at the foreign exchange purchase rate as officially quoted by the Hungarian Credit Bank (MHB) on the day corresponding to the submission deadling

Participation in the tender is subject to purchasing, against signing a confidentiality agreement, for a purchase price of HUF 300,000 + VAT, or a corresponding convertible foreign currency amount calculated at the foreign currency buying rate quoted by the Hungarian Credit Bank (MHB) for the day of payment of the above purchase price, the detailed invitation to tender as well as the Hungarian and/or English language tender documents including the Information Memorandum prepared by Ajka Aluminium Ltd. containing the major economic data deemed material to the tender. The documents referred to in the information Memorandum are available in the Hungarian language.

The above HUF 300,000 + VAT amount, that is, altogether HUF 375,000 shall be payable in cash, or shall be transferred to the Hungalu Rt.'s account No. 10200971-20100690-00000000 kept by the Hungarian Credit Bank [Magyar Hitel Bank]. The tender documentation shall be evailable only against presentation of a cheque or transfer certificate evidencing payment of the

The tender documentation shall be available at the Privatisation Directorate of Hungalu Rt., in Room 421., at 85. Margit krt., Budapest, II.

from the 4th December, 1996, on working days between 9 a.m. and 2 p.m.

Bidders shall, as an earnest of their bid, deposit, oot later than the final date of submission of bids, a bid bood of HIJF 20 million to the account No. 10200971-20100690-00000000 opened for this purpose by Hungalu Rt. with the Hungarian Credit Bank Ltd. (Magyar Hitel Bank Rt.). Bidders shall provide evidence of payment of such bid bond upon submission of their bid. Any fees or bank charges payable for the transfer of money shall be borne by the bidder effecting

Bids shall be submitted personally or delivered by a person holding a power of attorney, in the presence of a Notary Public, at the above address, between 9 a.m. and 11 a.m., on the 20th of January, 1996, in 5 Hungarian copies, in a sealed envelope which bears no name of the sender, with the original copy marked as "original". Foreign bidders may enclose an English translation to the Hungarian version of their bid, of which the latter shall be deemed as the governing version.

Envelopes shall bear the marking:

"Aika Aluminium Tender"

Bids shall be evaluated on the basis of the conditions set forth in the tender invitation. The Contracting Party hereby reserves the right to declare the tender unsuccessful without any legal consequences.

Bidders shall recognise and accept that the winner of the tender shall, within 30 days from the date of notification of the award. enter into a purchase agreement with Hungalu Rt., and shall, if necessary, extend the validity of its bid and the manurity of

Participation in the tender shall be subject to the bidder undertaking to maintain its bid for 120 days from the date of

Information on the tender and on major data and characteristics of Ajka Aluminium Ltd. is available at: HUNGALU RL. Dr. Nåndor Sillinger, Director of Privatization, Telephone: (36-1)-175-65-28, telefax: (36-1)-175-58-02.

frise " realings." #lifasiti:mesh in Williams TAM: and you ten? 477 MOTE & TENNIS

L. TERMINE ...

Huntaman's Page

أرارين يتونون والأ

\$200 m

-FA94. .....

April 2000

. . .

V-96

Const.

Signal Control

PLR .

Basingon House, 59-67 Gresham Steet, Lordon BCZY 7/A. The state of the s And the second s

Objection to the Bill may be made by depositing a Petition against it. If the Sill originates in the House of Commons, the latest date for depositing such a Petition in the Petute Bill Office of that House will be 30th january 1997; if it originates in the House of Lords, the latest date for depositing such a Petition to the office of the Clork of the Petitioness in that House will be 5th February 1997. Further information may be obtained from the Private Bill Office of the House of Commons, the milion of the Clork of the Peritaments, House of Lords and the offices of the undertermining? Peritaments, Agents. Dated 3rd December 1996

DYSON BELLMARTIN. London Sivisti OCK maritary Ağısak.



TRUST COMPANY FOR SALE Primarily Corporate Services Well established with continuous gre

nd, Net profits into Osternation phility of sale with or without office and personnel. Contact:
Michael Parker Eng.
Clyde & Co., 51 Eastcheap.

ond, Net profes IRO US\$400,000 pa.

# BRITISH VIRGIN

Tel: 0171 623 1244 Fax: 0171 623 5427

Tel: Geoff McGrath 01706 876000

DEPARTMENT OF ECONOMIC DEVELOPMENT

INTRODUCTION OF GAS OF THE NORTH

WEST OF NORTHERN IRELAND AND COMPILATION OF CIRCULATION LIST Recently the Department of Economic Development granted licence m British Gas Trading Ltd for the supply of gas: to Premier Transco Lid for the conveyance of gas; and to Phoenix Natural Gas Lid for the supply and conveyance of gas in the Greater Belfast area. (Copies of these licences can be obtained from the Director General of Gas for Northern Ireland, Brookmount Buildings, 42 Fountain Street, Belfast, BT1 5EE, on payment of a fee.) A feasibility study into possible North/South interconnection, extending supply south of the Greater

To facilitate the further development of the gas industry in Northern Ireland the Department now wishes in invite expressions of interest from companies and/or consortia in participation in a feasibility study into the possibility of introducing gas to the North West of Northern

The Department will consult with those parties who have submitte expressions of interest in a North West study with a view to blishing the nature and form of their participation in the propose feesibility study.

The results of any feasibility study will be published and participation in it will be strictly on the basis that such participation does not create or imply any light or expectation as respects any subsequent development of the gas industry or in relation in the granting of any

Written expressions of interest should be forwarded to the Depart of Economic Development, Energy Division, Netherleigh, Massey Avenue, Belfast BT4 2JP in arrive no later than 5.00 pm on Tuesday. In addition, the Department invites interested companies/consortia m

register for inclusion in a circulation list for future documents luring any Consultation Paper issued by the Director General, on options for the progressive development of the natural gas industry in currently unlicensed areas of Northern Ireland.

interested companies/consortia wishing to be included in the circulation list should also write in the Energy Division of the

The Ministry of Defence, Royal Air Force Strike Command has a requirement for the supply of site energy for RAF Saxa Vord in Shetland. The main requirement is for the provision of power to the

apprade to the thermal efficiency of Domestic Site buildings, and heat to Families Quarters from captured waste heat. The existing power house facility and plant which supplies 4157240V SHPz AC is 40 years old in a poor state of repair and will

Expressions of interest are invited for the provision of the above requirement on the basis of a Private Finance Initiative project for a

High Wycombe, Bucks HPI1 15H

GOVERNMENT BONDS

By John Authers in New York and Richard Adams in London

The US bond market yesterday withstood the release of economic data suggesting the economy was growing quicker than expected - and recorded minimal losses at midday after its

strong rally last week.

The national purchasing managers' index rose to 52.7 for November from 50.2 in October, higher than market expectations, while the Commerce Department reported that construction spending rose 1.8 per cent in October. evidence from retailers that

Italian bond futures shrug off concerns on size of budget deficit

Reports that the Italian budget deficit tled 0.22 higher at 129.06, while the for 1996 may rise as high as 7.5 per cent of gross domestic product did lit-over activity to settle at 128.35. The tle to stop Italian government bond futures rising yesterday, writes Rich-

With the December contract for BTP futures expiring tomorrow, trading on Liffe, the London futures exchange, was quiet. The December contract set-

the Thanksgiving weekend, in the NAPM index was traditionally the beginning most likely due to a jump in of the peak sales season, had been the strongest for some

But analysts swiftly said the figures were not as worrying as they first appeared. Merrill Lynch said the rise

important criterion for membership of European monetary union. Under the cash market was more subdued, with the benchmark 10-year BTP closing down 0.09 at 113.06.

J.P. Morgan in Milan, expects the 1996 said. Then the government may be deficit to be around 7.0 per cent of able to benefit from falling interest GDP, falling to 4.0 per cent in 1997. rates.

Maastricht treaty, Italy will need a deficit of 3.0 per cent or less to qualify. "I don't think a deficit of 3 per cent Ms Ilaria Fornari, economist at is credible until 1998," Ms Fornari

> Treasury long bond initially when the yield fell to 6.34 fell by # on the news, but hy midday it had regained most per cent. Yields at the short end of the market also rose, of its losses to be off only is with the two-year bond dropfor the day at 101器, yielding ping by 1 to 1001, to yield 6.37 per cent. 5.62 per cent.

In Europe, a fall in the mark gilt gained & to end at French jobless total and talk 101 & Its yield fell two basis This followed the market's strong rally in its shortened of lower interest rates saw trading day last Friday.

future rise by 0.22, while its cash equivalent OAT was down 0.04 at 106.58.

German bund futures were hit by profit-taking, as traders cashed in gains made late last week. The December contract on Liffe lost 0.09 to settle at 102.47 in light trade as dealers waited for economic data to be released mid-week.

The soft manufacturing data in the UK failed to shake long gilt futures. Both the Decamber and March contracts rose 4. with the December settling at 112 and March at 1114.

The cash 10-year benchpoints, to 7.32 per cent.

# Bank to clarify rules on credit derivatives

By George Graham,

The Bank of England is proposing a conservative regulatory framework for most forms of credit derivative - a new and still illdefined set of products that allows banks to pass on the risk that their customers might default on a loan.

Clarification of how regulators will treat credit derivatives is expected to help the growth of the fledgling mar-ket, which London investment banks expect to grow from \$20bn today to more than \$100bn hy 2000.

"Some banks have been almost looking for a seal of approval, something that says: 'Here's where you put it on the form,' " said one credit derivatives expert.

In their most basic form, known as credit default options, credit derivatives function very like an insurance policy.

Bank B pays Bank A a fee for an option covering a particular bond or loan; if the hand issuer or borrower defaults. Bank A must pay up the full value of the loan. The Bank of England's guidance on how it will treat credit derivativas is contained in a discussion paper issued today. It invites not only comments on the specific proposals, which build on current EU capital adequacy rules, but also sugges-

tions of "more radical solntions which might require the supervisory capital framework to be changed". . For the time being, however, the proposed treatment is conservative. The Bank is scaptical about whether banks yet know enough about the way credit default tives behave to allow them to use risk models of the kind they apply to trading ordinary swaps and options. It welcomes comments on this point, however.

opean cent

The discussion paper proposes to treat these forms of credit derivatives in much the same way as bank guarantees or letters of credit: a hank which has bought a default option is swapping the credit risk of the original borrower for the presumably better credit risk of the bank which sold the option, but not eliminating it altogether

And the Bank says it can only recognise a defauit option as hedging the credit risk if it runs for exactly the same period as the original

Some of the more active banks in the credit derivative market expressed concern, because the proposed treatment would require them to move credit default options from their trading book to their hanking book. This could require them to hold a larger cushion of capital against these derivatives.

The Bank is more open to the idea of treating total return swaps, another category of credit derivative, the same way as other trading risks. This treatment makes it easier to hedge one risk with an offsetting derivative, even if it does not match precisely.

The discussion paper voices a general warning about the need for careful monitoring to make sure any credit derivative safeguards against the risk it is supposed to cover.

\* "Developing n supervisory approach to credit derivatives." Bank of England. Threadneedle Street, London EC2R 8AH, 0171-601-3705.

TILL CALL

# Kazakhstan and Israel prepare debut deals

INTERNATIONAL BONDS

in London and Judy

Kazakhstan officials were in London yesterday to promote the Asian republic's forthcoming bond issue.

The visit was part of a tour of international capitals ahead of the launch of the honds scheduled for early next week. The issue, expected to total up to \$200m of two to three-year bonds, is being arranged by ABN Amro Hoare Govett.

Mr Grigoryi Marchenko, chairman of Kazakhstan's securities commission, said the country did not urgently undertaking the issue mainly to raise its profile among international investors. "Our main objective is for the country and to open

the international capital markets for Kazakh borrow-

He said the bonds should benefit from Kazakhstan's strong macroeconomic fundamentals: the first year of economic growth since 1989, forecast at 1 per cent for 1996: declining inflation, expected to stand at 20 per ceot year-on-year by yearend and set to fall further in 1997: and the country's wealth of natural resources. He also highlighted the scarcity value of the bonds. "For many investors, this

will be the only way of get-ting exposure to Kazakhstan," he said, unlike Russia, where investors can buy domestic debt instruments need the funds, hut was and dollar-denominated Ministry of Finance bonds. Israel is also preparing its eurobond dehut, expected this Thursday. The bond is

the first to be issued under

the country's \$750m Euro-

pean medium-term note programme - through which it can make several bond issues in different currencies under a single legal framework. The issue is seen as a test case of Israel's economic credibility and fiscal management once the annual \$2bn of US-backed loan guarantees expire next year. Standard & Poor's, the rat-

the electronic equipment

sector, which would not be

repeated, while the data

The benchmark 30-year

were consistent with "mod-

est economic growth and

continued low inflation".

ing agency, yesterday assigned an A-minus long-term foreign currency rating to the forthcoming issue, expected to total \$200m-\$300m. It said the outlook on the rating was "stahle", given the government's commitment to reducing the budget deficit from 4 to 4.5 per cent of gross domestic product this year to less than 3 per cent of GDP next year. However, it said the rating was constrained by a heavy government debt burden, currently 115 per cent of

10150 10200 10250

Strike Pnce 12800 12850 12900

Dec Mar UK

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% - CALLS Mar 1.03 0.78 0.59

M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES

Open Sett price Change

Open Sett price Change

112,21 11,746

+0.27

MOTIONAL UK GILT FUTURES (LIFFE)\* £50,000 \$2nds of 100% Open Sett price Change High

Dec 111-26 112-00 +0-05 112-07 111-16 49903 Mar 111-04 111-10 +0-04 111-17 110-29 26213 ■ LONG GLT PUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

1.01 0.82 0.65

0.46 0.74 1.10

128.80 129.06 +0.22 129.21 128.66 47694 49902 127.80 128.15 +0.20 128.26 127.80 21188 56909

High 112-24 111.75

Jan 0-36 1-07 1-55

Low 111.75 111.35

Low Est. vol Open int.

Analysts warned that the rating was based on the government's proposed Shk4.9bn (\$1.5bn) of cuts in next year's budget, which are already facing opposition from within the conservative Likud-led coalition headed hy Mr Benjamin Netanyhu. the prime minister.

ted yield. B Long 1st coupon

Zhenhai Refining & Chm(a)§

M AUSTRALIAN DOLLARS

City of Ostraves

Israel Electric Company, the state-owned electricity company, also plans to issue up to \$400m of international bonds, after an important decision to move into the debt market rather than the US equity market.

2.74 3.00 3.27

Meanwhile, Spain is considering a jumbo D-Mark bond of up to DM2bn in the five or 10-year sector. However, some dealers felt such a deal would be difficult to execute so close to year-end. "The D-Mark market has performed very well and people have taken tha opportunity to clear their books

ahead of year-end - the next

few weeks are likely to see a

softer market," said a Frankfurt dealer. Spain's state-owned Instto issue \$500m of five-year after conversion.

the launch of a \$200m convertible bond for one of China's leading refineries, Zhenhai Refining & Chemical, whose H-shares are listed in Hong Kong. A substantial amount of the issue is being taken up hy Atlantic Rich-fiald of the US, which

bonds today via Goldman

Sachs. Market talk was of a

yield spread of 15 to 16 basis

Meanwhile, yesterday saw

points over Treasuries.

already owns 9.9 per cent of the company, a stake that ituto de Crédito Oficial is set would increase to 20 per cent options and similar deriva-

	TSE Actua														Cinc	
	rica Indices K Gillos	Mon Dec 2	Day's change %	Fri Nov 29	Accrued	xd adj.								- High		
2	Up to 5 years (21) 5-15 years (18) Over 15 years (8)	120,91 150,33 172,29	-0.05 0.10 0.42	120.96 150.18 171.58	1,84	9.44	5 yrs 15 yrs	7,05 7,50	7.03 7.54	6.97 7.71	7.11 7.48	7.08 7.50	6.97 7.76 7.82	7.15 7.42	7.13 7.46	7.04 7.83
5	irredeemables (5) All stocks (53)	196.88 145.03	0.90	195.13 144.87	3.12 1.31 2.07	11,63 13,47 10,98	20 yrs Irred.†	7,57 7,64	7.63 7.71	7,79 7.90	7.51	7.55		7.46	7.51	7.68
'n	dex-linked					·			Mov 2	9%s— 9Yn.ag			Intion 10 Nov 2	Yr. ago		
	Up to 5 years (2) Over 5 years (10) All stocks (12)	203.68 197.40 196.99	0.07 0.14 0.13	203.49 197.13 196.73	1,00 1,38 1,38	5.28 4.71 4.69	Up to 5 yrs Over 5 yrs	3.10 3.45				2,44 5,26				
w	erage groes redemptor	ylekia are a	hown above.	Coupon Ban	de: Low: 0%	-7%96; Med	Aunc 8%-10%9	e; High; 1	1% and	ower: † Fla	st yleid. y	ed Year to	class.			
F	T Fixed Intere	st Indice	es				Gilt	Edge	d Acti	vity In	dices					
	De	C 2 Nov 2	9 Nov 28 No	v 27 Nov 2	6 Yr ago	High Lo	w.			Nov		Nov 28	Nov 2	7 Nov	26 1	Nov 25
			94.90° 94 117.04 116					dged b		101		90.8	102.2	107 105	.8	109.5 107.3

# WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS **US Treasury US INTEREST RATES** Treasury Blits and Bond Yields **BOND FUTURES AND OPTIONS**

	ONAL FREN			High	Low		Open int
n	Open	Son price		-			
Dec Mar	129 40 129,44	129 42 129 46	+0.26	129.52 129.54	129.16 129.24	92,904	163.630 72,673
Tru.	128.28	128.28	+0.26	128.28	128.08	511	7,319
	G TERM FRI					•	1,0.0
Shike		CAL	LS		1	PUTS	
Fine	Jan	Fet		lar	Jan	Føb	Mar
125							0.15
128			3.	65	0.02		0.23
127	2.50		2.	90	0.05	0.22	0.37
128	1.58	181		02	0 14	0.70	0.60
129	0.81	T 10	3 1.	39	0.37	0.73	0.65
Germ	MAINY ONAL GERM						
	Open	Sett price	Change	High	Low	Est. vol	Open ant.
Оос	102 61	102.47	-0 09	102 85	102.23	193299	176417
	101 66	101.56	0.09	101.75	101.33	69741	105834

				time dispersion		00,000		Ecu							
NOTIO	Open	Son pro	o Chang	e High	Lo	ow Est. vo	I. Open int.	■ ECU	BOND FUT	URES (MA	TIF) ECU1	000,000			
	129 40	129 42	+0.26	129 5	2 125	9 16 92 904	163,630		Open	Sett pace	Change	High	Low	Fest wol	Open Int.
T.	179.44	129.46	+0.58	129.5		9.24 13,820		Dec	96 56	96.46	+0.14	96.56	96.32	691	7.196
n	128.28	128.28	+0.26	128.3	9 126	8.08 511	7,319	Mar	96.06	96.02	+0.14	96.06	95.94	435	1,470
	TERM FRI	ENCH B	ND OPT	KONS IMA	TIF)			~~	30.00	80.02	10.14	80.00	93.94	400	1,470
rike			LLS			PUTS -		US							
ic S	Jan	•	eb	Mar	Jan	Føb	Mar 0.15	W UST	REASURY (	OND FUT	URES (CE	T) \$100.0	00 32nds	of 100%	
6				3.65	0.02		0.13		Open	Latest	Change	High	Low	Est. vol.	Open int
7	2.50	1		2.90	0.05	0.27	0.37	Dec	116-06	116-01	-0-06	116-10	115-30	157,381	216,116
B	1.58		87	2 02	0 14	0.70	0.60	Mar	115-26	115-21	-0-07	115-31	115-18	25,821	249,862
•	0.81	ī	16	1.39	0.37	0.73	0.65	Jun	115-C8	115-05	-0-07	115-09	115-04	291	13,396
evi total	Cara 14.05	Page 151	Previou	s day's oper	nent. Cal	85 119 716 Plus	103,4+1.								
								Japan							
BITTHSI NOTION		AAN BUI	IO FUTUR	RES (LIFF	E)' DM2	250,000 100th	s of 100%		ONAL LON			GOVT.	BOND FU	TURES	
	Open	Sett pric	Change	hgh e	ما	ow Est. vo	Open ent.		Ореп	Close	Change	High	Low		Open Int
	102 61	102.47	-0 09	102 85	102	23 193299		Dec	126.86			127.00	126.83	1809	ne
•	101 66	101.56	0.09	101.75	101.	.33 69741	106834	Mar	126.35			126.51	126.32	2930	na
					_			LAFFE IL	durês aişo îra	DEG 04 AP	. All Open I	Inches under	are for pre	wous cary.	
KG	ILTS P	RICE					_								_
		Yleid		_ 52	week _		_	Yield	521	mark			Yield		_ 52 week
	Notes	tet Re	d Proces's	or - High	LC*		Note: in	Red Proces	• or - High	(SW		Notes	11) (2) Pri	<b>08€ +αr−</b>	High Lo
e" (Clean															
	up to Fine Yes		1004	2 10717	most.	Trees 7 Upc 2006\$				96% lade		(b)			
13Åpe t	29711.	:)17 6		-3 107 S -3 107 S	1001	Tream Spc 2002-6	‡ . 7.75	725 103	mg 104ji	973 45	po '93##	π35 <b>.0</b> 0		11313 -1	114 <sup>1</sup> 2 111 18575 177
131 <sub>4</sub> 50 t 181 <sub>7</sub> to 19	99711. 97		1007	-3 1675 -3 1673 1013	1001,		‡ . 7.75	725 103	mg 104ji	973 45		(135.0) 0 (135.0) 2	98 3.16 81 3.23	11583 +½ 18583 +½ 18843 +3	114½ 111 185% 178 1824 171
131 <sub>4</sub> pe 1 01-pe 19 Chw ipe	29711.	: 113 E	2 1007 10 1001	-1. 1072 101 <u>1</u> 1073	1001; 103; 100 <u>15</u> 1015	Tream Spc 2002-6	‡ . 7.75 ⊢τ 963	725 103 <u>8</u> 722 1228	다음 10년년 - 125년	973 45 1188 21	20c 103 20c 103	(135.6) 0 -(78.5) 2 -(78.5) 2 (135.6) 2	55 3.16 51 3.23 57 3.26	11833 + 表	182 de 171 182 de 171 1188 112
134pe t 184pe 19 Cav ipe 8 kpc 19 15pc 1991	997#. 1997#. 95#	: 113 6: 1041 6: 497 6: 861 6: 1398 6:	1007 10 1015 16 1015		1001; 1001 <u>1</u> 1001 <u>1</u> 1015	Tream Spc 2002-6; Tream 11 lept 2003	# . 7.75 ⊢ī 963 ₩ — . ī00	725 103 <u>8</u> 1 722 122 <u>8</u> 1 736 1084	어 104년 기 125년 나 108년	973 45 1128 21 1013 41	200 1931# 200 193 200 194# 6 196	(135.6) 0 -(78.5) 2 -(78.6) 2 -(135.6) 2 -(68.5) 3.	55 2.16 81 123 87 326 87 131	11937 +-2 1826 +-2	11893 112 192 <sub>4</sub> 173
134pe t 194pe 19 Crw ipe 8 kpc 19 15pe 199 54pc 199	997# 1997# 1997# 1997# 1998#	1117 6 1041 6 497 6 861 6 1198 6 943 6	2 1997 10 1015 16 1915 10 1913 10 1935		1001; 1001 <u>1</u> 1001 <u>5</u> 102 <u>13</u> 102 <u>13</u>	Treas Spc 2002-6; Imas 11 'upc 2003 Treas 81 <sub>2</sub> 9c 2007 ; Treas Spc 2008 ‡‡	# . 7.75 Fī 963 # 100	725 103 <u>8</u> 722 122 <u>8</u> 736 1084 741 112 <u>8</u>	4 104 4 125 4 108 4 108	973 45 1188 21 1013 44 1031 25	200 '93## 200 '103 200 '104## 6 '106	(135.6) 0 (78.5) 2 (135.6) 2 (135.6) 2 (135.6) 3	55 3.16 81 123 87 326 82 131	118日 + 4 118日 + 4 173日 + 4	11893 112 192 <sub>4</sub> 179 17311 161
134pc t 194pc 19 Crw Spc 19 8 kpc 19 15pc 199 54pc 199 74pc 19	997#. 997 1997# 94# 7 8	117 6 1041 6 497 6 861 6 1398 6 543 6 19 8	7 1997 10 1975 16 1975 10 1973 18 1935 18 1993	- 107名 107名 - 107名 - 115段 - 105名 - 1008	1001; 1001; 1001; 1015; 1021; 1001;	Treas Spc 2002-6; Intas 11 lapt 2003 Treas St <sub>2</sub> cc 2007 ; Treas Spc 2008 <u>†</u> ‡ Treas Spc 2009	# . 7.75 # 963 # 100 500	7.25 103& 7.22 122& 7.36 1084 7.41 112& 7.41 104&	~ 10년년 - 125년 - 125년 - 122년 - 122년 - 122년	97% 45 1188 21 1015, 41 1031, 25 968 21	200 '93	(135.6) 0 (135.6) 2 (135.6) 2 (135.6) 3 (135.6) 3 (135.6) 3	98 3.16 81 323 87 326 82 331 13 337 20 341	1193 +2 1826 +2 1734 +2 1794 +2	11863 112 1922 179 17344 161 179 <sup>1</sup> 2 166
134pe 1 194pe 19 Gw 7pe 18 8 kpc 19 15pe 199 74pe 19 154pe 19	997# 1997#. 95# 7	: 113 6 1041 6: 497 6 861 6 1398 6: 543 6: 1357 6:	100% 101% 16 101% 10 101% 10 101% 18 1035 13 10013	구 105년 구 105년 구 105년 구 105년 구 105년 구 105년 구 105년	1001/ 1001/ 1001/ 101/5 102/3 100/4 100/4 114/2	Treas Spc 2002-6; Intas 11 kpc 2003 Treas 84 gec 2007 1 reas 8pc 2008 ‡‡ Treas 8pc 2009 1 reas 6 1/4pc 2011	# . 7.75 FT 963 # 100 500 763 244 701	725 1038 722 1228 736 1084 736 1083 731 1128 745 1043 750 893	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	97% 45 1188 21 101% 41 101% 22 1031 21 968 21 61% 21	200 '93## 200 '103 200 '104## 6 '106	(135.6) 0 (135.6) 2 (135.6) 2 (135.6) 3 (135.6) 3 (135.6) 3 (135.6) 3 (135.6) 3 (135.6) 3 (135.6) 3 (135.6) 3	58 218 81 123 87 326 87 121 13 127 20 341 26 145	11907 +4 1802 +4 1734 +4 1794 +4 1474 +4	11883 117 1924 177 1734 161 179 <sup>1</sup> 2 166 1474 136
134pc 1 104pc 19 Cw 7pc 18 8 kpc 19 15pc 199 54pc 199 74pc 19 154pc 199	997#. 1997#. 99:# 7	1313 6. 1041 6. 697 6. 861 6. 1398 6. 943 6. 119 8. 1357 6.	100% 101% 101% 101% 101% 101% 101% 101%	· 100일 - 100일 - 100일 - 100일 - 100일 - 100일 - 100일 - 100일 - 100일	1001: 1001: 1001: 101:5 1021: 1001: 1001: 114:2 109:	Treas Spc 2002-6; Intas 11 lapt 2003 Treas St <sub>2</sub> cc 2007 ; Treas Spc 2008 <u>†</u> ‡ Treas Spc 2009	# . 7.75 FT 963 # 100 500 763 244 701	725 1038 722 1228 736 1084 741 1728 741 1728 750 898	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	97% 45 1188 21 101% 41 1031 22 968 21 814 21 1012 24	200 '93;;; 200 '03 200 '03 200 '03 200 '13 200 '13	(156) 0 (156) 2 (156) 2 (156) 2 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3 (156) 3	55 2.16 51 223 57 326 57 326 57 326 50 231 13 237 20 341 26 26 51 249 14 353		11883 112 1924 179 17344 161 179 <sup>1</sup> 2 168 147 <sup>1</sup> 4 136 15745 145
134pe 1 194pe 19 2w 7pe 1 8 kpc 19 15pc 199 74pc 19 154pc 19 154pc 19 152pc 19 14pc 19	297# 197 1997# 94# 7 98# 98# 198#	: 113 6 1041 6: 497 6 861 6 1398 6: 543 6: 1357 6:	100% 101% 101% 101% 101% 101% 101% 101%	구 105년 구 105년 구 105년 구 105년 구 105년 구 105년 구 105년	1001: 1001: 1001: 1021: 1021: 1001: 1141: 109:	Treas Spc 2002-6; Intas 11 kpc 2003 Treas 84 gec 2007 1 reas 8pc 2008 ‡‡ Treas 8pc 2009 1 reas 6 1/4pc 2011	# . 7.75 FT 963 # 100 500 763 244 701	725 1038 722 1228 736 1084 736 1083 731 1128 745 1043 750 893	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	97% 45 1188 21 1013 41 1021 25 1021 25 968 21 814 21 1042 24	200 '03	(754) 0 (753) 2 (765) 2 (1354) 2 (1354) 2 (1354) 3 (765) 3 (765) 3 (765) 3 (765) 1 (765) 1 (76	55 3.16 81 3.23 87 3.25 82 3.31 1.3 3.87 20 3.41 25 3.45 3.1 1.49 3.1 1.49 3.53 3.53 3.53		11865 112 1924 173 1734 161 1794 166 1474 136 15745 445 151 138 1255 115
134pc t 194pc 19 Crw Spc 19 8 kpc 199 5 kpc 199 7 kpc 19 154pc 19 154pc 19 154pc 19 154pc 19 154pc 19	297#	1313 6. 1041 6. 697 6. 861 6. 1398 6. 943 6. 119 8. 1357 6.	22 100% 10 101% 16 101% 10 101% 10 101% 10 101% 10 101% 10 102% 10 102%	·····································	1001: 1001: 1001: 1001: 1001: 1001: 1001: 1141: 109:	Treas Spc 2002-6; Intas 11 kpc 2003 Treas 84 gec 2007 1 reas 8pc 2008 ‡‡ Treas 8pc 2009 1 reas 6 1/4pc 2011	# . 7.75 FT 963 # 100 500 763 244 701	725 1038 722 1228 736 1084 736 1083 731 1128 745 1043 750 893	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	97% 45 1188 21 1013 41 1021 25 1021 25 968 21 814 21 1042 24	200 '03	(754) 0 (753) 2 (765) 2 (1354) 2 (1354) 2 (1354) 3 (765) 3 (765) 3 (765) 3 (765) 1 (765) 1 (76	55 3.16 81 3.23 87 3.25 82 3.31 1.3 3.87 20 3.41 25 3.45 3.1 1.49 3.1 1.49 3.53 3.53 3.53		11865 112 1924 173 1734 161 1794 166 1474 136 15745 445 151 138 1255 115
13/4pc 1: 10/ <sub>1</sub> pc 1: Crw 7pc 1: 5 kpc 1: 15pc 1: 7/4pc 1: 15/ <sub>2</sub> pc 1: 1/2cc 1: 1/4pc 1: 1/4pc 1: 1/4pc 1:	297#	13.13 6. 10.41 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	22 100% 10 101% 16 101% 10 105% 10 105% 10 105% 10 111% 10 111%		1001; 1001; 1001; 1015; 1023; 1004; 109; 109; 971; 997; 1013	Treas Spc 2002-6; Intas 11 kpc 2003 Treas 84 gec 2007 1 reas 8pc 2008 ‡‡ Treas 8pc 2009 1 reas 6 1/4pc 2011	# . 7.75 FT 963 # 100 500 763 244 701	725 1038 722 1228 736 1084 736 1083 731 1128 745 1043 750 893	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	97% 45 1188 21 101% 41 101% 25 1021 21 968 25 61% 25 1042 25 1042 25	200 '93   200 '9	(756) 0 (755) 2 (755) 2 (755) 2 (755) 3 (755) 3 (755) 3 (755) 3 (757) 3 (757) 3	58 3.18 \$1 123 \$7 225 \$2 131 22 341 23 145 31 149 31 149 31 353 39 353		11883 112 1924 173 17344 161 17942 166 14744 136 15745 445 151 138 12552 115 12363 113
134pe t 194pe 19 Crw Fpc 19 8 kpc 199 14pc 199 74pc 19 154pc 19 154pc 19 154pc 19 16pc 19 104pc 19	297# 697	12.13 6.15 10 41 62 63 64 64 64 64 64 64 64 64 64 64 64 64 64	22 100% 101% 16 101% 16 101% 16 101% 16 101% 16 101% 16 100% 16 100	- 1013 - 1013 - 大 115以 - 大 115以 - 大 105で - 105 - 105で - 105 - 1	1001; 1001 <u>1</u> 1001 <u>1</u> 1001 <u>3</u> 1001 <u>3</u> 1001 <u>3</u> 1091 971 1013 1013	Treas Spc 2002-61 Imas 11 kpc 2003 Freas 81 <sub>2</sub> pc 2007 I reas Spc 2008 Treas 8pc 2009 I reas 6 1Mpc 2011 Conw Spc Ln 2011	# . 7.75 Fī 965 ₩ 100 500 765 ₩ 700 ₩ 796	725 1038 722 1228 736 1084 736 1083 731 1128 745 1043 750 893	다 104년 다 125년 다 108년 다 112년 다 1043 다 69년	973 45 11613 25 1072 41 1031 25 9613 25 1042 25 1042 25 1042 25 1043 25 1043 25 1043 25 1043 25	por 19544 por 101 por 10444 c 105 por 101 por 101 p	(754) 0 (743) 2 (765) 2 (765) 3 (765) 3 (76	58 2.18 \$1 233 \$7 235 \$2 235 \$2 237 20 341 25 345 31 249 31 353 39 353 39 353 30 353 30 353 31 353 31 353 32 353 33 353 35 353 36 353 37 353 38 353 39 353 39 353 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30	1983 + & 1924 + \$ 1734 + \$ 1734 + \$ 1734 + \$ 157	11863 112 1922 173 1734 166 1774 166 1874 186 1874 186 1874 186 1258 115 1238 113
134pe 1 101pe 19 101pe 19 15pe 199 14pe 199 14pe 19 14pe 199 14pe 199 14pe 199 101pe 1999 15pe 1999	997# 997#. 99 # 7	1217 6 10 44 64 64 64 64 64 64 64 64 64 64 64 64	22 100% 101% 10 101% 10 10 10 10 10 10 10 10 10 10 10 10 10 1	· 102일 · · · · · · · · · · · · · · · · · · ·	1001: 1001: 1001: 101: 102: 102: 1001: 104: 104: 104: 104: 107: 107: 96: 107:2:	Treats Spc 2002-61 Imas 11 kgs 2003 Treats 84 gpc 2007 Treats 90c 2008 \$1 Treats 90c 2008 \$1 Treats 6 1 k4pc 2011 Come 9pc Ln 2011 Ower Pittuen Yours	# . 7.75 # . 963 # . 100 900 763 # . 701 # . 796	5 725 103 <u>6</u> 1 722 123 <u>6</u> 1 736 1084 2 7.41 112 <u>7</u> 3 7.45 1043 1 7.50 85 <u>3</u> 1 7.49 1134	다 10년 나 125년 나 108년 나 12년 나 12년 나 11년 나 11년 나 11년 나 11년 나 11년	973 45 1188 21 1013 41 1031 22 968 21 814 21 1043 23 21 44 Prop	gor '95!# gor '95!# gor '95 go	(7354) 0 (735) 2 (735) 2 (735) 2 (735) 2 (735) 3 (745) 3 (751) 3 (757) 3 (757) 3 (757) 3 (757) 3	55 3.18 51 3.23 52 3.25 52 3.13 1.3 3.37 2.0 3.41 2.5 3.45 3.1 3.53 3.9 3.52 3.9 3.52 3.9 3.52 1.0 reserved on the con-	1983 + 2 1924 + 2 1734 + 2 1774 + 2 1574 + 2 1574 + 2 1574 + 2 1554 + 2 1554 + 2 1554 + 2 1554 + 2 1556 + 2 1566 + 2 156	11863 112 1924 173 17343 161 17742 166 18745 165 18745 165 18745 165 12363 113 12363 113 12363 113 12363 113
134pc 1 104pc 19 104pc 19 8 kpc 19 15pc 19 154pc 19 154pc 19 154pc 19 154pc 19 154pc 19 164pc	297# 69	1213 6 10 41 62 10 41 62 64 65 64 64 64 64 64 64 64 64 64 64 64 64 64	22 19974 10 10175 10 10175 10 10175 10 10175 10 10175 11 10175 10 10 10 10 10 10 10 10 10 10 10 10 10 1	· 100 11 15 10 11 11 11 11 11 11 11 11 11 11 11 11	1001; 10015 10015 10233 10233 10233 1023 1143; 1023 11913 1072 10723 10033	Tream Spc 2002-6i Inaus 11 fuet 2003 Tream Salges 2007 1 Tream Spc 2003 2 Tream Spc 2009 - Inaus 6 1/4pc 2011 Come Spc Lm 2011 1 Owner Philaman Young Inaus Spc 2012/12	# . 7.75 # . 960 # . 100 500 760 # . 700 # . 790	5 725 103 <u>5</u> 1 722 123 <u>6</u> 1 736 168 <u>4</u> 2 7.41 112 <u>8</u> 3 7.45 1043 1 7.50 89 <u>3</u> 1 7.50 113 <u>4</u>	사 10년 사 1254 사 1685 사 1685 사 1685 사 1685 사 1685 사 1685 사 1885 사 1885	973 45 11618 21 1013 41 1031 25 963 21 814 21 1043 25 1043 109 1096 1096	pe '95!#  pe '10	(7354) 0 (743) 2 (765) 2 (765) 2 (765) 3 (765) 3 (7	55 216 51 23 37 225 52 23 52 23 53 249 26 245 31 249 33 353 39 353 31 353 39 353 31 552 31 553 31 553 31 553 31 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 3	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 11: 1922 17: 17:31 16: 17:91 16: 1474 13: 15715 14: 1571 13: 12:38 11: 12:38 11: 12:38 11: 12:38 11: 12:38 11:
134pe 1 184pe 19 184pe 19 5 be 19 5 be 19 5 be 19 74pe 19 74pe 19 154pe 19 18 74pe 19 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	997# 997# 998# 6	1213 6:1044 6:1645 6:4867 6:48	2 100% 100% 100% 100% 100% 100% 100% 100	다 100 100 100 100 100 100 100 100 100 10	1001; 1005; 1005; 1005; 1005; 1005; 1005; 1007; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009; 1009;	Treas 8pc 2002-6i Inaze 11 kpc 2003 Treas 8pt 2007 1 Treas 8pc 2009 - Treas 6 1/4pc 2011 Come 9pc Ln 2011 1 Ower Pittoen Yearn Inaze 9pc 201212 Treas 5 Lpc 2008-	# . 7.75 # . 7.75 # . 960 # . 100 500 760 # . 700 # . 790 12# . 650	6 725 1032 1 722 1234 0 736 1084 1 736 1084 3 745 1043 1 750 853 1 750 1134 1 750 1134	4월 10일 4월 10일 4월 10일 4월 10일 4월 10일 4월 10일 4월 11일 4월 11일 4월 11일 4월 11일	973 45 1188 21 1013 41 1031 21 968 25 814 24 1042 25 1043 25 1044 25 1	gor '9914 gor '10 gor '10 gor '10 gor '10 gor '11 gor '11 gor '11 gor '15 gor	(7354) 0 (743) 2 (765) 2 (765) 2 (765) 3 (765) 3 (7	55 216 51 23 37 225 52 23 52 23 53 249 26 245 31 249 33 353 39 353 31 353 39 353 31 552 31 553 31 553 31 553 31 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 31 553 31 553 32 553 33 553 34 553 35 553 36 553 37 553 38 553 39 553 30 553 3	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 11: 1922 17: 17:31 16: 17:91 16: 1474 13: 15715 14: 1571 13: 12:38 11: 12:38 11: 12:38 11: 12:38 11: 12:38 11:
134pe 1 184pe 19 184pe 19 15pe 199 15pe 199 15pe 19 154pe 19 154pe 19 154pe 19 164pe 19	9974 9974 9984 9984 8084 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1990	1217 6 1041 6 1041 6 1044 6 1491 6 1491 6 1124 6 11	2 100% 101%	**************************************	1001; 1001; 1001; 1015; 1023; 1003; 1141; 1003; 1191; 1101; 1101; 1101; 1101; 1101; 1101; 1101; 1101; 1101; 1101; 1101; 1101;	Tream Spc 2002-6i Inaus 11 fuet 2003 Tream Salges 2007 1 Tream Spc 2003 2 Tream Spc 2009 - Inaus 6 1/4pc 2011 Come Spc Ln 2011 1 Owner Philaman Young Inaus Spc 2012/12	# . 7.75 # . 7.75 # . 960 # . 100 500 760 # . 700 # . 790 12# . 650	6 725 1032 1 722 1224 0 736 1084 1 736 1084 3 745 1043 1 750 853 1 750 1124 1 750 1124	사 10년 사 1254 사 1685 사 1685 사 1685 사 1685 사 1685 사 1685 사 1885 사 1885	973 45 11618 21 1013 41 1031 25 963 21 814 21 1043 25 1043 109 1096 1096	gor '9914 gor '10 gor '10 gor '10 gor '10 gor '11 gor '11 gor '11 gor '15 gor	(7354) 0 (743) 2 (765) 2 (765) 2 (765) 3 (765) 3 (7	55 216 51 23 37 225 52 23 52 23 53 249 26 25 31 25 31 25 33 35 35 35 36 25 37 25 38 25 39 35 39 35 39 35 30 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 30 35 31 35	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 11: 1922 17: 17:31 16: 17:91 16: 1474 13: 15715 14: 1571 13: 12:38 11: 12:38 11: 12:38 11: 12:38 11: 12:38 11:
134pe 1 94pe 19 94pe 19 5pe 19 5pe 19 5pe 19 74pe 19 74pe 19 74pe 19 104pe 19	9974 9974 9974 9974 9974 9974 9974 9984 9994 999 999 999 999 999	1213 6:1044 6:1044 6:1044 6:1044 6:1495 6:1495 6:1024 6:10	2 100% 100% 100% 100% 100% 100% 100% 100	**************************************	1001; 1005; 1005; 1005; 1005; 1005; 1005; 1005; 1009; 1003; 1003; 1003; 1003; 1003; 1003; 1003; 1003; 1003; 1003; 1004; 1004; 1005;	Treas 8pc 2002-6i Inaze 11 kpc 2003 Treas 8pt 2007 1 Treas 8pc 2009 - Treas 6 1/4pc 2011 Come 9pc Ln 2011 1 Ower Pittoen Yearn Inaze 9pc 201212 Treas 5 Lpc 2008-	# . 7.75 # . 7.75 # . 700 # . 700	6 725 1032 1 722 1234 0 736 1084 2 7.41 1123 1 7.50 853 1 7.49 1134 1 750 1125 6 724 838 1 7.49 1045	4월 10일 4월 10일 4월 10일 4월 10일 4월 10일 4월 10일 4월 11일 4월 11일 4월 11일 4월 11일	973 45 1188 21 1013 41 1031 21 968 25 814 24 1042 25 1043 25 1044 25 1	gor '9914 gor '10 gor '10 gor '10 gor '10 gor '11 gor '11 gor '11 gor '15 gor	(7354) 0 (743) 2 (765) 2 (765) 2 (765) 3 (765) 3 (7	55 216 51 23 37 225 52 23 52 23 53 249 26 25 31 25 31 25 33 35 35 35 36 25 37 25 38 25 39 35 39 35 39 35 30 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 31 35 31 35 31 35 32 35 33 35 35 35 36 35 37 35 38 35 39 35 30 35 30 35 31 35	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 11: 1922 17: 17:31 16: 17:91 16: 1474 13: 15715 14: 1571 13: 12:38 11: 12:38 11: 12:38 11: 12:38 11: 12:38 11:
134pe 1 94pe 19 94pe 19 5pe 19 5pe 19 5pe 19 5pe 19 74pe 19 74pe 19 94pe 19 94pe 19 95pe 199 96 199 96 200 4pe 199 5pe 200 6pe 200	9974 9974 9984 9984 8084 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1990	1217 6 1041 6 1041 6 1044 6 1491 6 1491 6 1124 6 11	22 100% 101 101% 101 101	· *** *** *** *** *** *** *** *** *** *	1001; 10015 1005 1005 1005 1005 1005 11412 1005 11412 1105 1105 1105 1105 1105 1105 1105 11	Tream Spc 2002-61 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 50 2009 Imas 6 1 Apr 2011 Gone Spc 10 2011 Own Studen Years Imas 50 20124 Tream Spc 20124 Tream Spc 20124 Tream Spc 20134 Tream Spc 20134 Tream Spc 20134	7.75 1	7.55 1002 7.72 1224 7.72 1224 7.73 1084 7.74 1043 7.75 083 7.74 1134 7.74 1134 7.74 634 7.74 1045 7.74 1045 7.74 1045	4 1041 4 1054 4 1054 4 1054 4 1054 4 1054 4 1055 4 1055 4 1055 4 1055 4 1055	979, 45 1188 22 1007, 44 1007, 25 1007, 25 1007, 25 1007, 25 1007,	per 1954 per	(755.4) 0 (75.4) 2 (75.5) 2 (75.5) 2 (75.5) 3 (75.5) 3 (75.6) 3 (7	95 2.16 97 2.26 97 2.26 98 2.31 98 2.32 98 2.31 98 2.32 98 2.32 99 2.3	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 11: 1922 17: 17:31 16: 17:91 16: 1474 13: 15715 14: 1571 13: 12:38 11: 12:38 11: 12:38 11: 12:38 11: 12:38 11:
13Åpp 1 10Åpp 19 Chv 7pp 1 8 Åpp 1991 1Åpp 1991 1Åpp 1991 1Åpp 19 1Åpp 19 1Åpp 19 1Åpp 19 18pp 19 18pp 1999 18pp 1999 18pp 200 18pp 200 18	2007tt	12.13 6:10 14 6:10 14 6:10 14 6:11 6:11 6:11 6:11 6:11 6:11 6:11 6	22 100% 101 101% 101 101	**************************************	1001; 10015 1005 1005 1005 1005 1005 100	Tream Spc 2002-61 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 10 Apr 2003 Imas 60 Apr 2009 Imas 6 Apr 2009 Imas 60 Apr 2001 Imas 60 Apr 2001 Imas 8pc 2012 Imas 74 pc 2013 Imas 8pc 2013 Imas 8pc 2015 Imas 74 pc 2013 Imas 8pc 2015 Imas 8pc 2015 Imas 8pc 2015 Imas 8pc 2015	7.75 7.75	7.55 1002 7.72 1224 7.72 1224 7.74 1025 7.75 1095 7.75 1035 7.79 1134 7.74 838 7.74 838 7.74 1025 7.74 1025 7.74 1025 7.74 1025	4 100 4 125 4 108 4 108 4 108 4 108 4 108 4 108 4 108 4 108 4 108 4 108	11世 21 10 10 22 11 10 10 10 10 10 10 10 10 10 10 10 10	gor '9914 gor '10 gor '10 gor '10 gor '10 gor '11 gor '11 gor '11 gor '15 gor	(755.4) 0 (75.4) 2 (75.5) 2 (75.5) 2 (75.5) 3 (75.5) 3 (75.6) 3 (7	95 2.16 97 2.26 97 2.26 98 2.31 98 2.32 98 2.31 98 2.32 98 2.32 99 2.3	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	11863 112 1922 173 17912 166 14715 136 15715 145 12515 115 12313 113 Secont of (RPI base & America
134pe 1 94pe 19 94pe 19 5pe 19 5pe 19 5pe 19 5pe 19 74pe 19 74pe 19 94pe 19 94pe 19 95pe 199 96 199 96 200 4pe 199 5pe 200 6pe 200	2007tt	12.13 6:10 14 6:10 14 6:10 14 6:11 6:11 6:11 6:11 6:11 6:11 6:11 6	22 100% 101 101% 101 101	**************************************	1001; 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015	Tream Spc 2002-61 Imass 11 fact 2003 Tream 84 Jac 2003 Tream 84 Jac 2003 Tream 80 2003 Tream 90 Lin 2011 Gome 90 Lin 2011 Gome 90 Lin 2011 Tream 91 2012 Tream 92 2012 Tream 94 2013	# . 7.75 - 7.96 -	7 75 1032 1 722 1234 2 736 1084 7 745 1083 3 7 45 1043 1 7 50 1134 3 7 746 1023 4 7 76 1023 7 7 6 1023 7 7 6 1023 7 7 6 1023 7 7 7 1054 7 7 7 1054 7 7 7 1054	4 100 4 124 4 108 4 108	979, 45 1188 22 1002, 44 1002, 42 1003, 22 1003, 23 1003,	per 1954 per	(755.4) 0 (75.4) 2 (75.5) 2 (75.5) 2 (75.5) 3 (75.5) 3 (75.6) 3 (7	98 2.16 \$1 2.33 \$7 2.35 \$2 2.31 13 2.37 20 3.41 20 3.41 21 2.55 23 3.55 23 3.55 23 3.55 24 3.55 25 3.55 26 3.55 27 3.55 28 3.55 29 3.55 20 3.65 20	11963 + 2 1922 + 2 1734 + 2 1774 + 2 1574	118(g 112 192(g 177) 173(g 166 177(g 186 157(g 186 157 138 157(g 187) 157(g 1
13Åpp 1 10Åpp 19 Chv 7pp 1 8 Åpp 1991 1Åpp 1991 1Åpp 1991 1Åpp 19 1Åpp 19 1Åpp 19 1Åpp 19 18pp 19 18pp 1999 18pp 1999 18pp 200 18pp 200 18	2007tt	12.13 6:10 14 6:10 14 6:10 14 6:11 6:11 6:11 6:11 6:11 6:11 6:11 6	2 100% 101%	**************************************	1001; 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015	Tream Spc 2002-61 Imass 11 kpc 2003 Tream Stage: 2007 7 Tream Stage: 2007 7 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2017 1	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	11/28 22/21/21/21/21/21/21/21/21/21/21/21/21/2	per 1954 per	(1354) 0 - (145) 2 - (145) 2 - (145) 2 - (156) 2 - (145) 3 - (145)	98 216 87 223 87 223 87 225 82 235 131 249 220 341 231 249 331 252 331	1983 + A 1924 + A 1734 + A 1734 + A 1874 +	1186 12 179 179 179 189 187 187 187 187 187 187 187 187 187 187
134pc 1 04pc 19 04pc 19 5 bc 19 5 bc 19 5 bc 19 154pc 19 154pc 19 16 bc 19	09/14 09/14 09/14 09/14 09/14 19	12.13 6:10 14 6:10 14 6:10 14 6:11 6:11 6:11 6:11 6:11 6:11 6:11 6	2 100% 101%	**************************************	1001; 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015 10015	Tream Spc 2002-61 Imass 11 fact 2003 Tream 84 Jac 2003 Tream 84 Jac 2003 Tream 80 2003 Tream 90 Lin 2011 Gome 90 Lin 2011 Gome 90 Lin 2011 Tream 91 2012 Tream 92 2012 Tream 94 2013	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	979 44 11/18 21/10/14 44 11/10/14 21/10	per 95th per 10	(1354) 0 - (743) 2 - (743) 2 - (743) 2 - (743) 3 - (744)	98 2.16 \$1 2.23 \$1 2.25 \$2 2.5 \$2 3.6 \$1 2.9 \$2 3.6 \$3 3.5 \$3 3.5 \$3 3.5 \$3 3.5 \$3 3.5 \$3 3.5 \$3 3.5 \$4 3.5 \$5 3.6 \$5 1.6 \$6 1.00 in Fed 1.00 in	1993 + 2 1924 + 2 1734 + 2 1734 + 2 1734 + 2 1574 +	1188 11: 1923 17: 1923 17: 1923 17: 1924 18: 1874 19: 1874 18: 187
134ge 1 104ge 1 104ge 1 104ge 1 104ge 1 154ge	1997#.  1997#.  1997#.  1997#.  1999.	1013 6:1014 6:1616 6:16	22 1007-5 1017-5	**************************************	1001; 1001;	Tream Spc 2002-61 Imass 11 kpc 2003 Tream Stage: 2007 7 Tream Stage: 2007 7 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2017 1	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	979, 44 118 119 119 119 119 119 119 119 119 119	per 95th per 13 per 14 per 15 per 15 per 16	(135.6) 0 -(76.9) 2 -(76.9) 2 -(76.9) 2 -(76.9) 3 -(76.9	95 2.16 87 123 87 123 87 123 87 123 87 123 131 137 20 3.41 20 3.41 20 3.41 20 3.41 20 3.51 20	1993 + 2 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1811 +	1188 111 192,6 171 192,6 171 192,6 171 192,6 171 192 192 192 192 192 193 193 193 193 193 193 193 193 193 193
13Åge 15 10Åge 15 10Åge 15 10Åge 16 15Åge 1939 15Åge 1939 15Åge 1939 15Åge 15 15Åge 25 15Åge 26 16 16 16 16 16 16 16 16 16 16 16 16 16	1997# 1997# 1997# 1998# 1999 199	13/13 6: 15/15/15/15/15/15/15/15/15/15/15/15/15/1	22 1007-1 1017-1	************************************	1001: 1001:	Tream Spc 2002-61 Imass 11 kpc 2003 Tream Stage: 2007 7 Tream Stage: 2007 7 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2017 1	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	979 44 118 118 119 119 119 119 119 119 119 119	per 98th per 13 per 14 per 14 per 15 per 15 per 15 per 15 per 16	(135.6) 0 - (14.8) 2 - (14.8) 2 - (14.8) 2 - (14.8) 3 -	98 2.16 88 123 87 123 87 123 88 123 13 2.17 220 3.41 35 1.49 31 123 39 1.52 39 1.52 39 1.52 100 in February 100 in February 100 in February 1100 in February 11	1993 + 2 1734 + 1 1734 + 1 1747 + 1 1874 -	1188 101 1924 171 1924 181 1792 181 1874 181 1874 181 1874 181 1874 181 1874 187 1876 1876 1876 1876 1876 1876 1876
134ge 11 101/pc 12 101/pc 13 101/pc 13 101/pc 19 101/pc	1997   1997   1997   1997   1997   1997   1999   19	13.13 6.15.14.15.15.15.15.15.15.15.15.15.15.15.15.15.	22 1007-12 101	************************************	1001:	Tream Spc 2002-61 Imass 11 kpc 2003 Tream Stage: 2007 7 Tream Stage: 2007 7 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2017 1	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	11世   11t   11	per 95th per 13 per 14 per 15 per 15 per 16	(135.6) 0 - (14.8) 2 - (14.8) 2 - (14.8) 2 - (14.8) 3 -	95 2.16 87 123 87 123 87 123 87 123 87 123 83 125 131 129 131 129 131 125 131 129 131 125 131 129 131 125 131 129 131 125 131 129 131 125 131	1993 + 2 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1734 + 5 1811 +	1188 111 192, 173 192, 173 193 194 194 194 194 194 194 194 194 195 195 195 195 195 195 195 195 195 195
134ge 11 101/pc 12 101/pc 13 101/pc 13 101/pc 13 15-pc 13	1997   1999   19	13/13 6.1 15/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 6.1 16/15 7.1 16/15 7.1	2 100% 1 101% 1	************************************	1001.1 1001.1 1005.2 1001.1 1005.2 1001.2 1001.2 1002.2 10	Tream Spc 2002-61 Imass 11 kpc 2003 Tream Stage: 2007 7 Tream Stage: 2007 7 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2009 1 Tream Spc 2017 1	# 7.75 - 7.96 - 7.	7.50 1032 1 7.22 1234 0 7.36 1084 7.36 1084 3 7.45 1043 1 7.50 1034 1 7.50 1134 1 7.49 1134 1 7.49 1045 1 7.49 1054 1 7.50 1054	사 10년 사 12년 사 18년 사 18년 사 8년 11년 사 18년 사 18년 +	## 44	per 95th per 10	(135.6) 0 - (14.6) 2 - (14.6) 2 - (15.6) 2 - (15.6) 2 - (15.6) 2 - (15.6) 2 - (15.6) 2 - (15.6) 3 -	50 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	1993 + 4 1734 + 4 1734 + 4 1734 + 4 151 + 4	1188 11: 192,6 17: 17: 192,6 17: 17: 192,6 17: 17: 192,6 17: 193,6
1.1 Light 1. Common 1. 1. Light 1. Common 1. C	1974 1974 1974 1974 1974 1974 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1970 1971	13/13 6:16/14	2 100% 1 101% 1 100% 1 101% 1	************************************	1001.1 1001.1 1015.1 1015.1 1015.1 1015.1 1015.1 1015.1 1017.1 10	Tream Spc 2002-61 Imass 11 Vapt 2003 Tream Stage 2007 Tream Spc 2003 1 Tream Spc 2003 1 Tream Spc 2003 1 Tream Spc 2003 1 Tream Spc 2017 Trea	#	7 75 1002 1 722 1224 2 736 1084 7 745 1083 3 7 45 1043 4 7 50 1124 7 746 1024 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 100 4 124 4 108 4	979, 454, 454, 1003	per 95th per 13 per 14 per 15	(135.6) 0	95 2.16 87 123 87 123 87 123 87 123 87 123 83 125 149 131 132 39 152 149 151 152 151 152 151 152 151 152 151 152 153 1	1993 + 2 1734 + 1 173	1186 10 1982 177 1982 177 1982 187 178 187 178 187 187 187 187 187 187
13 Apr 1 10 Apr 1 13 Apr 1 10	1997	13/13 6 15/14	22 1007-12 100	************************************	1001.1 1001.1 1005.2 1001.1 1001.2 1001.2 1001.2 1001.2 1001.2 1001.3 10	Treas 8pc 2002-61 Imass 11 kpc 2003 Treas 81 gec 2007 Treas 8pc 2007 Treas 8pc 2009 Treas 9pc 2007 Treas 9pc 2017 Treas 9pc 2017 Treas 9pc 2017 Treas 5 kpc 2008 Treas 8pc 2017 Treas 9pc	# 7.75 # 7.86 # 7.	7 75 1032 1 722 1234 1 736 1084 7 736 1084 3 7 45 1043 1 7 50 1124 1 7 50 1124 1 7 60 1054 1 7 7 60 1054 1 7 7 7 7 8 1054 1 7 7 8 1054 1 7 7 8 1054 1 7 8 1054	사 10년 사 12년 사 10년 사 10년 h 10년	## 45   1985   1	per 1951; per 103 per 103 per 103 per 103 per 103 per 103 per 113 per 113 per 113 per 113 per 113 per 114 per 104 per 104 per 104 per 105 per	(135.6) 0 - (14.8) 2 - (14.8) 2 - (15.8) 2 - (15.8) 2 - (15.8) 2 - (15.8) 2 - (15.8) 2 - (15.8) 3 -	98 216 48 123 187 123 187 123 187 123 187 123 187 123 187 187 187 187 187 187 187 187 187 187	1993 + 4 1734 + 4 173	1188 111 152,6 177 1784 161 1792 162 167 1792 162 167 1792 162 1793 169 1794 1795 169 1795 1795 1795 1795 1795 1795 1795 179
1 Taleyer 1 Com Type (1 Taleyer 1 Com Type (1 Taleyer 1	1997   1997   1997   1997   1997   1997   1997   1999   19	13/13 6:16/14	2 100% 101% 101% 101% 101% 101% 101% 101	************************************	1001.1 1001.1 1005.2 1001.1 1001.2 1001.2 1001.2 1001.2 1001.2 1001.3 10	Treas Bpc 2002-61 Inax 11 Apr 2003 Inax 84-pc 2007 Inax 84-pc 2007 Inax 8pc 2009 Inax 6 1/4pc 2011 Come 9pc Ln 2011 Inax 8pc 2012 Inax 8pc 2012 Inax 8pc 2012 Inax 8pc 2013 Inax 8pc 201	7.55	7.55 1002 7.72 1224 7.72 1224 7.73 1084 7.74 1043 7.75 853 7.74 1134 7.74 1055 7.74 1055 7	다 10년 다 12년 다 10년 다 10년	# 4	per 1954; per 173 per 174 per 174 per 175 per	(135.6) 0	95 2.16 87 123 8	1993 + 2 1734 + 1 173	1188 112 112 112 112 112 112 112 112 112
13 Age 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1997   1999   19	13/13 6:15/14	22 1007-12 100	************************************	1001.1 1001.1 1001.2 1001.2 1001.2 1001.2 1001.2 1001.2 1001.2 1001.3 10	Treas Spc 2002-61 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 10 Apr 2003 Imas 50: 2009 Imas 6: 1/4pc 2011 Come 9pc Ln 2011 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 6pc 2018 Imas 6pc 2011 Imas 6pc 2017 Ima	# 7.75  # 7.75	7.55 100.2 7.22 122.6 7.23 108.6 7.24 102.6 7.24 102.6 7.25 108.6 7.26 103.6 7.27 103.6 7.26 103.6 7.27 103.6 7.27 103.6 7.27 103.6 7.27 123.6	사 100년 사 105년 사 105년	973 44 1012 1012 1012 1012 1012 1012 1012 1	per 1954 per 1954 per 1954 per 1954 per 1954 per 1955 per	(135.6) 0 - (74.8) 2 - (76.8) 2 - (76.8) 2 - (76.8) 3 -	50 2.16  \$1 2.32  \$1 2.32  \$2 2.5  \$2 3.5  \$3 2.5  \$3 2.5  \$3 2.5  \$3 2.5  \$3 2.5  \$4	1993 + 4-1 (1734)	1186 112 124 125 125 125 125 125 125 125 125 125 125
174ge to 1949 as 1949	1997   1997   1997   1997   1997   1997   1997   1999   19	13/13 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 1007-13-13-13-13-13-13-13-13-13-13-13-13-13-	************************************	1001.1.1001.1001.1.1001	Treas Spc 2002-61 Imas 11 fact 2003 Imas 11 fact 2003 Imas 11 fact 2003 Imas 50 2003 Imas 6 1/4pc 2001 Gone 9pc Ln 2011 Gone 9pc Ln 2011 Imas 5pc 2002- Imas 5pc 2012+2 Imas 5pc 2012-1 Imas 5pc 2013-1 Imas 5pc 2013-1 Imas 5pc 2013-1 Imas 6pc 2013-1 Imas 6	# . 7.75  # . 7.75  # . 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.85  - 7.87	7 75 1002 7 72 1224 7 72 1224 7 73 1084 7 74 1043 7 75 1084 7 75 1084 7 75 1084 7 75 1084 7 76 1084	다 10년 다 12년 다 10년 다 10년	# 1128 4 4 2 2 2 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1	per 95th per 10	(135.6) 0	98 119 119 119 119 119 119 119 119 119 1	1993 + 4 1734 + 4 173	1186 112 112 112 112 112 112 112 112 112 11
13/4pc to 18/4pc 19/50 CW pily poly 18/4pc 19/50 CW pily pily pily pily pily pily pily pily	1997   1997   1997   1997   1997   1997   1997   1999   19	13/13 6:16/15/15/16/15/16/15/16/15/15/15/15/15/15/15/15/15/15/15/15/15/	22 1007-13-13-13-13-13-13-13-13-13-13-13-13-13-	************************************	1001 1001	Treas Spc 2002-61 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 11 Apr 2003 Imas 10 Apr 2003 Imas 50: 2009 Imas 6: 1/4pc 2011 Come 9pc Ln 2011 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 5pc 2018 Imas 9pc 2017 Imas 6pc 2018 Imas 6pc 2011 Imas 6pc 2017 Ima	# 7.75 # 7.85 # 7.	7 75 1002 7 72 1224 7 72 1224 7 73 1042 7 74 1042 7 75 1043 7 75 1043 7 74 1043 7 74 1043 7 74 1055 7 74 1	사 100년 사 105년 사 105년	# 1128	per 1954 per 1954 per 1954 per 1954 per 1954 per 1955 per	(135.6) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	95 2.16 87 123 87 123 87 123 87 123 87 123 80 125 81 129 8	1993 + 4-1 (1734)	1186 112 124 137 1384 138 139 139 139 139 139 139 139 139 139 139

	ON	AL E	OH	D S	ERVICE					
sted are the latest international bond between		which t			kupata secondary market. Latest pric					ber 2. Isoued Bid Offer Chg Yi
S. DOLLAR STRAIGHTS					Spain 714 03 4000	110	1104	+4	5.32	Abbey Nati Treesury 8 03 E 1000 1024 1023 1
bboy Nati Treasury 6 <sup>1</sup> 2 03 1000 1 BN Armo Bank 7 <sup>1</sup> 4 05 1000	104	1014	44	6.20 6.74	Volkswagen int Fin 7 03	1074	107% 104	4	5.05	
tican Dev 8k 7 2 23 500 1	103	1044	41/8	7.08	World Bank 81 <sub>8</sub> 02 2000 World Bank 71 <sub>9</sub> 00 3000	105	70534		4.98	Depta Phrence 74 C3 E 500 9734 98
	1031	1033	<b>₽</b>	5.85	World Bank 71 00 3000	1084	1094	4	5.70	ER GM P
	99¾ 107	100 107 <sup>1</sup> 4		638 598	SWES FRANC STRAIGHTS					Gamo Wellcome 81, 00 E 500 1057 103 4
aden-Wuant L-Fin 8 <sup>1</sup> g 00 1000	1057	109		6.01	Asian Dev Bank 0 16 500	38 <sup>3</sup> 8	39	-3,	5.12	Hanson Trust 10 05 2 550 1127 1134 43 HS9C Holdings 11.69 02 C 153 1167 1174
	875g	86 <sup>1</sup>		9.91	Austria 4 <sup>2</sup> 2 00 1000	105 <sup>1</sup> 2	105%	-	268	taly 1012 14 E 400 12274 12314 11 1
	1054	1054		5.81	Council Europe 44, 98 250 Denmark 44, 99 1000	102% 1045	105 1043	႕	241	Japan Dav Sk 7 00 2
algium 5½ 03 1000	963	964					1034		250	Land Secs 9 <sup>1</sup> 2 07 2 200 109 <sup>3</sup> g 109 <sup>3</sup> q 8 Ontario 11 <sup>1</sup> g 01 2 100 112 <sup>5</sup> g 113 <sup>1</sup> g 7
tish Columbia 7 <sup>3</sup> 4 02 500 1	1071	1077		6.18	EB 5 <sup>1</sup> <sub>2</sub> 99 1000 EB 6 <sup>1</sup> <sub>3</sub> 04 300 Ferland 7 <sup>1</sup> <sub>2</sub> 99 303 Iostand 7 <sup>5</sup> <sub>2</sub> 00 100 Inter Amer Dev 4 <sup>1</sup> <sub>4</sub> 03 600	1144	1154		4.55	Ontanto 11 <sup>1</sup> g 01 E 100 112 <sup>5</sup> g 113 <sup>1</sup> g 7 Powergen 8 <sup>7</sup> g 03 E 250 105 <sup>1</sup> g 105 <sup>3</sup> g 7 Seven Twart 11 <sup>1</sup> g 99 E 150 109 <sup>1</sup> g 109 <sup>3</sup> g 7
tish Ges 0 21 1500 :	17 100%	17 <sup>1</sup> 4 1005a		6.40	lested 7% 99 300	11112	112 1141 <sub>2</sub>	4	298 341	Seven Trans 11 <sup>1</sup> / <sub>2</sub> 99 £ 190 109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>4</sub> 7 Totgo Sec Power 11 01 £ 150 112 <sup>7</sup> / <sub>8</sub> 113 <sup>1</sup> / <sub>4</sub> _l <sub>2</sub> 7
mentil would but 2.5 as **** 200.	200.6	9812		6.61	Inter Armer Deu 434 03 600	105 %	10814	4	3.76	TONGO Stee Power 11 01-2 150 1127 11374 -1 7 TCNZ Fin 94, 02 NZS
	96 <sup>1</sup> 2	985		9-30	Ontario 6 <sup>1</sup> q 03 400 Quebec Hydro 5 03 100	1125	11412	7	3.90	World Bent 6 99 NZ\$ 250 1037 1044 +1 7
redit Foncier 9 <sup>1</sup> 2 98 500 1 smark 5 <sup>3</sup> 4 98 1000	107 <sup>1</sup> 4 100	100 <sup>1</sup> 2	+	5.90 5.73	SNCF 7 04 450	106	103 <sup>3</sup> 2 119 <sup>3</sup> 8		4.85	CHECK LOCAL B LT HT 2000 1054s 1054s 44s 4
st Japan Pallway 6% 04 600	107	1014	바		Sweden 43, 03	105%	106%		4.18 3.76	Denmark 5 <sup>1</sup> <sub>2</sub> 98 FFr 7000 103 <sup>7</sup> <sub>8</sub> 104 <sup>1</sup> <sub>8</sub> 66c de France 8 <sup>3</sup> <sub>8</sub> 22 FFr 2000 126 <sup>1</sup> <sub>8</sub> 126 <sup>5</sup> <sub>8</sub> 4 <sup>1</sup> <sub>8</sub> 6
	9912	9972		6.05	Work! Bank 021 700	285	2018	7	5.13	
Hm Bank Japan 6 02 600 1	HORIA HORIA	104 108 <sup>1</sup> 2	-4	5.84 6.18	World Bank 7 01 600	1143	11412		3.32	FLOATING RATE NOTES
port Dev Corp 932 98 150 1	105%	105%	يا_	5.87	YEN STRAIGHTS					issued Bid Offer Ca
oon Capital 0 04	65 <sub>7</sub> 6	62	44	6.17	Belgium 5 99 75000 Credit Forcier 43, 02 75000	111%	1113	44	1.09	Abbey Ned Treasury -2 98 _ 1000 99.94 100.01 5.9
d Home Loan 74g 98	107	1033	+48	5.86 6.32	Credit Foncier 43, 02 75000	1134	114	+4	215	Argeneria Bobel Fin 0 01 700 99.80 99.68 5.5 Bentemarica 1 99 750 99.97 100.07 5.75
of Make Court Sh. CO. 1877 4		1005	***	5.90	678 679 00	11/4		**	1.09 2.13	Bankemarica 1 99
meral Mills 0 18 1000	20	271	+3	825	Inter Amer Day 71/2 00 30000	12014	12012		1.22	CCCE 0 03 Ecu 200 99.83 99.88 4,0
Prisnos 54, 98 550	987 <sub>1</sub>	88) <sup>E</sup>	ಀ	5.86 6.35	haly 3 <sup>3</sup> 2 01 300000 haly 5 04 200000	1084	1085		1.61	Commends OS Fin 1, 99 750 98.21 98.90 5.3 Credit Lycomie & 00
ar-Armer Day 712 05	053	1071		6.40	Japan Dev Sk 598 100000	1114		+	2.45	Dreadner Finance & 96 DM 1000 10000 10000 310
nesd Mils 0 13 1000   Finance 5 <sup>1</sup> 4 98 650   er-Amer Dav 6 <sup>1</sup> 4 03 1000   ar-Amer Dav 7 <sup>1</sup> 2 05 500   Finance 5 <sup>1</sup> 4 98 500	20	9914		5.76	Jacob Par Dir 62- 74 Access			7	15	Fort Net Mart - 2 CO 1/FOR CO. CO. CO. CO.
y 8 98 2000 y 67 <sub>2</sub> 23 3500	38 29/2	993	7	625 7.16	SNCF 64: 00 2000 Spain 54: 02 125000 Sweden 45: 98 150000 World Bank 54: 02 250000	1174	118 <sup>1</sup> 8		1.11	Financi - 98 1500 99.94 100.02 6.5 Halian BS 0.99 500 100.12 100.20 6.6
pan Dev Bk 8% 01 500 1	10816	1083	•	6.11	Sweden 45 98 150000	104%	120 g 104 g	+3	1.75 0.55	DM CONTROL 4 309 500 100.45 100.45 5.76
	98%	294		6.89	World Bank 5 <sup>1</sup> 4 02 250000	11818		44	1,67	1500 100 44 100.51 5.50
strustita Bec 7 <sup>1</sup> 4 02 1000 1 tario 7 <sup>1</sup> 4 03 3000 7	1044	105 <sup>1</sup> a	44	831	OTHER STRAIGHTS					
tario 7 <sup>1</sup> g 03 3000 1 tario 7 <sup>1</sup> g 02 2000 1	074	107월	+	6.30	Geninance Lux 74; 03 LFr 4000	200	110		6.01	LKS Baden-Wuert Fin -1 98 . 1000 . 99.91 . 99.98 5.40 Lloyds Bank Parp S 0.10
	0652	1087		6.13	BB 712 00 LFr 3000	10712	108 <sup>1</sup> 2		600	Metayria & 05 650 99.79 99.99 5.60
	97 <sup>3</sup> g 106 <sup>3</sup> g	97 <sup>5</sup> 8 108 <sup>3</sup> 8	+	8.32 8.08	Rebobank Nederld 84 04 LFr _ 3000	112	113		6.30	Nova Scotta & 99 500 @3.99 100.06 5.61
obec Prov 8 98 200 1	035	104	<u>_18</u>	6.07	Austria 6 <sup>1</sup> 2 98 Fl	106	100 104%		3.85	Criterio 0 99 2000 100.07 100.15 5.50 Portugel & 99 DM 2500 100.30 100.38 3.16
S 10 99 200 10	0712	1077	٠	627	Bell Canada 10% 99 CS 150	114h	154%	₩	5.83	Quebac Hydro 0 99 500 99.74 90.87 5.64
CF 9 <sup>1</sup> 2 98 150 1 ain 6 <sup>1</sup> 2 98 1500 1	05 <sup>1</sup> 2	105%		5.83	Bell Cenade 10 <sup>6</sup> g 99 CS 150 British Columbia 7 <sup>1</sup> s 02 CS 1250	1105	110%	4	5.85	Here's 0 88 500 98.71 98.96 5.45
radan 6½ 03 2000	109	101% 1024	*	5.80 6.20	Carratos Mag & Hag 84 99 C\$ _ 1000	1095		4	4.42	
raden 6 <sup>1</sup> 2 03 2000 nnessee Valley 6 00 1000 1 nnessee Valley 6 <sup>3</sup> 5 00 2000 1	003	100 <sup>1</sup> 2			EB 10 <sup>1</sup> 4 99 CS 130 Elec de France 9 <sup>1</sup> 4 99 CS 275	106	1084 1135 <sub>2</sub>		3.55	State Bt. Victoria 0.05 98 125 100.00 100.12 5.80 Sweden -1 01 2000 99.95 100.02 5.33
rressee Valley 6 t 00 2000 1	00°s	100%	바	6.38	KTW Int Fin 10 01 CS 400	117%	118		4.53 5.28	United Kingdom 1 01 2000 99.79 99.83 5.73
logo Elec Power 6 <sup>1</sup> g 03 1600 19	00%	10012		6.07	Nippon Tel Tel 1014 99 CS 200	1141	115 <sup>1</sup> 2		4.65	
sed Knodom 6% 01 2000	103 103	100 103 <sup>1</sup> a		5.70 6.98	Ontario Hydro 1076 98 CS 500	1115		<b>-</b>	5.85	CONVERTEBLE BONDS
yota Motor 5% 98	064	1083	44	5.96	Oster Kontroliberk 104, 98 CS _ 150	1147g	1145g		4.46	Com.
at Diemey 6% 01 1300 1	00%	100%	_	627	CRINDEC HINDER 7 DA CS 100n	1051.	105%	1		
orki Bank 6 <sup>3</sup> 5 05	₩,	1014	4	330	UDBOOK PTOV 101/2 98 CS 260	1112	1121	•		Affect-Lyons 6% 00 £ 200 6.04 95% 95% 429 Gold Kalgoorie 712 00 65 1.37 113% 1145 -11.
10 Park 6-5 80 1300 H	m 4	10712		anu		4453.			القية	Gold Kalgoonle 712 00
BUTSCHE MARK STRAIGHTS					Denmark Ris (72 For	1124	11212	٠.	625	HETSON ATTRICE 2.39 C1
strie 6 <sup>1</sup> 2 24 2000		981	44	6.67	Denmark 8½ 02 Ecu 1000 EC 6 00 Ecu 1700	104년	1145g 1045g	2	440	HONG Kong Land 4 Of 410 for no park out
den-Wuert L-Finance 698 , 2000 10		IND-A		-3.00	CE 111 (7) HS1 41 21	4481.	11812		501	Land Secs 64, 02 £ 84 6.72 106½ 109½ -2 Lasmo 74, 05 £ 90 5.64 94% 85%
edit Foncier 7 <sup>1</sup> 4 03 2000 14 nmark 6 <sup>1</sup> 4 96 2000 14		108% 103%		201		ınsi	1065 <sub>8</sub>	-	429	Lasmo 74, 05 2 90 5.64 965 955 MBL Int Fin 3 02 2000 22 1094, 110 <sup>1</sup> 2 43
pta Firance 63, 03 1500 1	043	10/2	مله	345	italy 19% 00 Ecu 1000 United Kingdom 9% 01 Ecu 2750	1177.	1161,		4.65	Maria Bank 27: 03 200 2000 6 80 84 40
pta Firance 63 <sub>8</sub> 03 1500 10 atche Sk Fin 7 <sup>4</sup> 2 03 2000 10	09%	170	₩.	5.50	ADC 10 99 AS 100	· Trons	115%	+¥g -1.	5.02	UDDEN 6 02 25 39,007 02% 04L 407
utsche Finance 54 04	ᅃᅪ	ᄣ	₩.	5.49	Comen Bit Australia 13% gat art. 100	1183.	1073 <sub>4</sub> 1174	7		PORTEON 44 03
C 6 <sup>1</sup> 2 00 2900 10 8 <sup>1</sup> 4 00 1500 10	063,	107	+-	424	BB74.98AS	1734	104 <sup>1</sup> 2	3	8.10	SENDER CACALL 2 02 750 1302.26 1124 1131 J
land 7 <sup>1</sup> 2 00		106³g 109¾	*4	424	NSW Traceury Zero 0 20 AS 1000	171-	17	ياد	7,64	Seppl BM Finance 71 <sub>2</sub> (2 250
714 96 5000 1	D43P	1044 1042		3.49	FI & / Stank 7% 03 AS 125	10215	102%	وله	724	Support 1 <sup>1</sup> g 00 40000 1059.4 102 103 +6 Sumitorno Bank 3 <sup>1</sup> g 04 300 3806.9 927g 837g 450
7 <sup>1</sup> 4 98 5000 10 Backen-Waard 6 <sup>1</sup> 2 05 2250 10 way 6 <sup>1</sup> 8 98 1500 10	031	104		604	State Bk NSW 9 02 AS 300 Sin Aust Gov. Fin 9 02 AS 150 Unitew Australia 12 98 AS 150	-10m SUEA	108 <sup>5</sup> 0 108 <sup>1</sup> 2	+2		Sun Alfance 74, 05 £ 155

at DM1.542.

MARKETS REPORT

The dollar touched a

six-week high against the

D-Mark yesterday, buoyed

by continuing speculation

that France and Germany

would weaken their curren-

cies and by strong US eco-

The French President Jac-

ques Chirac and the German

Chancellor Helmut Kohl met

this weekend to reject calls

by French politicians and

policymakers for a weaker

franc against the D-Mark.

The franc firmed against the

German currency yesterday.

het, Bank of France gover-

nor, told the FT that a lower

franc against the dollar was

"another matter". Mr Hans

Tietmeyer, Bundasbank

president, said he too would

have "no complaints" about

The dollar was also

(Sch) 18,2844 +0.1085 754 - 934 (874) 53,8072 +0.3752 828 - 315 (0Kf) 9,9500 +0.054 454 - 546 (FM) 7,7908 +0.0452 840 - 976 (FM) 2,5964 +0.0155 972 - 996 (Dr) 408,338 +1.89 132 - 543 (S) 1,0010 +0.0015 001 - 019 (L) 2554,00 +8.57 207 - 811 (L7) 53,8072 +0.3752 828 - 315 (F) 2,2153 +0.0161 145 - 172 (Ny) 10,8276 +0.048 219 - 333 (Es) 261,727 +0.961 607 - 846 (Pu) 218,885 +1.286 778 - 992 (Skf) 11,3271 +0.048 170 - 372 (SF) 2,2131 +0.0288 117 - 145 (SF)

1.3438 +0.0059 431 - 444

1.5845 +0.0049 839 - 850 1.7398 +0.004 389 - 406 2.2788 +0.0143 777 - 789 13.3018 +0.0364 934 - 097 1.6847 +0.0044 842 - 852

13.0261 +0.034 219 - 303 60.1691 +0.1487 091 - 290 5.5152 +0.0401 072 - 231 191,685 +0.467 578 - 793

4.2557 40.0087 538 - 575 2.3670 40.0087 538 - 575 2.3670 40.0062 651 - 689 44.2824 40.114 103 - 545 6.3185 40.0167 164 - 205 2.3612 40.0047 596 - 627 7.8179 40.0742 113 - 244

CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 

+4.83 721 · 821 +0.1235 818 - 430

18.56 16.45 10 8.862 11.28 10 3.394 9.940 8.890 0.395 0.345 3.412 3.024 9.187 8.142 3.802 3.370 4.548 4.030 8.782 7.783 5.595 5.203 5.193 4.802 7.403 6.551 5.905 5.223 5.193 4.802 7.403 6.551 6.802 7.403 6.802 7.403 6.551 6.802 7.403 6.551 6.802 7.403 6.551 6.802 7.403 6.802 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402 7.402

 Latest
 Change
 High

 0.6503
 -0.0005
 0.8506

 0.6540
 -0.0004
 0.8540

 0.8585
 -0.0016
 0.6565

III SIMISS FRANC FUTURIES (IMM) SF: 125,000 per SF:

Over- 7 days night notice

UK INTEREST RATES

LONDON MONEY RATES

93.56 93.32

93.04 92.85 92.76

CALLS New 0.00

0.01

-0.03

0.08

044 ft
4.846 1.867
2.611 1.008
2.946 1.135
1 0.385
2.596 1.135
0.102 0.039
0.881 0.343
2.399 0.924
0.983 0.362
1.187 0.457
2.293 0.883
1.174 0.452
2.598 1.001
1.140 0.439
1.542 0.594
1.356 0.522
1.933 0.745
3.wedish Kronor per

Low 0.6463 0.6501 0.6560

Three Six months

Est, vol Open Int.

66,917 8,903 2,808

53,297 5,994 761

months.

0.75 0.98

Est. vol Open int. 6278 98671

6278 10585

13572

0.27

Royal Bit of Scotland 6:00 eSingur a Freedmoter 6:00 eSinith & Williams Sect 6:00 Scotlash Wildows Bank 6:00

United Bank of Kumest 600

6.D0 5.00

2.25 12.0

Unity 7 mays Bank Pic Western Trust Whitemay Landley

Nembers of London Investment Bathing

15,782 2,181 95

boosted by a far stronger than expected US National

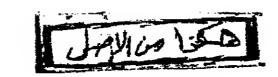
a slightly higher dollar.

But Mr Jean-Claude Tric-

nomic data.

4.75 3.00 6.25 8.05 3.30

209584 172181



UK clearing benk base lending rate 6 per used from October 30, 1996
Up to 1 1-3 3-6 6-9
month months months months 

**BASE LENDING RATES** Allied Instrictions (GB) 6.00 Alliest Trust Bank 8.00 6 00 Benco Bibao Witteys 8.00 Bank of Cypros Bank of Ireland # OB 600 Bank of Inche Bank of Beofficial

Bertaya Bark -Pot Bh of Mid East

Cyprus Popular Bank 6.00
Duncan Lawrie 8.00
Espier Bank Limited 7.00
Financial 6 Gen Bank 7.00
eRobert Flerring 8 Co.8.00 Giotanic 575 eQuerness Maton 6.00 High Bank AG Zusch 6.00 eHambos Bank 500
Hambos Bank 500
Hambos & Gan Inv Bics00
entil Samuel 8.00
C. Hours & Co 600 6.00 6.00 C. Hours & Co Honglang & Sharghai 6 00
Auton Honglang Sanak 6 00
Auton Honglang Sanak 6 00
Licyth Sanak 6 00
Licyth Sanak 8 00
Sanak 6 000
Sanak 6 000
Sanak 6 000 Militaria Nata 600 Cattoria Nata 600 .000 6.00

93.57 93.33 93.06 92.68 92.79

93.54 93.26 92.98 92.80

0.05 0.20 0.44

belief that UK interest rates will go up this month, probably after the December 11 monetary policy meeting. The pound gained 1.5 pfen-

nigs against the D-Mark to DM2.598 and half a cent against the dollar to \$1.685. The Swiss franc hit a 23-- Praw, close -1.8895 1.6827 1.6800 1.6643

18.2988 18.2046 18.2409
53.515 53.9893 53.4822
9.8546 9.9178 9.93
7.7976 7.7190 8.8215 8.7642 8.797
2.6007 2.5573 2.5919
408.800 405.890 1.0007
2560.27 2550.00 2557.89
53.6315 53.969 53.4822
2.6228 2.9047 2.9081
10.8852 10.8006 10.8151
262.314 261,421 261,422
218.982 218.165 219.05
11.3412 11.2884 11.3259
2.2145 2.1966 2.205

1.3461 1.3412 1.3419 1.7

2.2796 2.7

1.8867 1.7424 2.2808 13.3097 1,6874

2.0621 13.0466

2.0494 13.0094

4,2641 4,2527 2,3700 2,3592 44,3545 44,2943

5.3283 6.3106 2.3661 2.3593 7.8905 7.7590

60.2330 60.0770 -5.5231 5.4852 -192.150 191.220 190.755 5.8

Association of Purchasing month low against the dol-Management index, and by strong US construction spending figures. The dollar injected liquidity into money closed in London 0.4 pfennigs up against the D-Mark recently welcomed a weaker

It closed only Y0.1 down against the yen, having m France and Germany dropped sharply in early trading after Mr Yasuo Matsushita, governor of tha Bank of Japan, said Japan's the G7 to raise the issue. But economic recovery "appears to be becoming more solid". Sterling rose on the strong dollar and the markat's strengthen its currency.

53.2172 9.8895

53.2172 2.8926 10.7951

262,292 219,28 11,3232

2.1898

FI NKC Es Pha

5,439 20,20 486,2 406,1
2,931 10,88 263,0 219,9
3,307 12,28 296,8 248,1
1,122 4,169 100,7 84,22
2,913 10,82 251,4 218,8
0,114 0,424 10,25 3,567
1 3,714 99,75 75,03
2,693 10 241,5 202,0
1,114 4,138 100, 63,51
1,533 4,950 119,6 100,
2,574 9,559 231,0 193,1
1,318 4,944 118,3 98,67
2,918 10,83 261,7 213,8
1,280 4,752 114,8 96,01
1,731 5,427 155,3 129,9
1,522 5,652 136,6 114,2
2,170 8,058 194,7 162,8
plan Franc, Van, Escudo, Lin and Poesta

Dec Mar Jun

Dec Mar Jun

-0.7 219.28 0.1 11.3109 4.2 2.1183

2.9

lar, closing at SFr1.313 after the Swiss National Bank markets. SNB officials have

want a stronger dollar. The problem is how to achieve it. France has said it will ask Mr Rob Hayward, economic advisor at Bank of America in London, doubted whether the US would agree to Some currency analysts

believe that the Bundesbank will cut interest rates soon, to sustain the German ecoboost the dollar. But Mr Hayward points out that German rates are already well below US levels. In rates are at record lows. Nor is it Bundesbank practice to cut interest rates in order to manage exchange rates -

European central bankers talk dollar higher Against the dollar (SFr per \$)

Canada Mexico USA

1.865 1.005 1.134

0.385 0.999 0.039 0.343 0.923 0.382 0.457 0.883 0.452

1 0.439 0.593 0.522 0.744

High 0,8825 0,8935 0,9027

+0.0030 1.6866 +0.0028 1.6824 +0.0036 1.6760

EMS EUROPEAN CURRENCY UNIT RATES

Rate Change against Ecu on day

0.748750 -0.001436

21.13 11.39 12.85 4.361 11.32 0.444 3.885 10.46 4.329 5.178 10 5.120 11.33 4.971 8.724 5.913 8.430

4.128 2.224 2.510 0.852 2.211 0.087 0.759 2.043 0.846 1.011 1.953 1 2.213 0.971 1.313 1.155

E JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

Latiest

0.8812 0.8924 0.9027

1.6842 1.6802 1.6760

STERLING FUTURIES (IMM) 252,500 per £

163,826

country's exchange rates. A stronger dollar could therefore prove wishful thinking, some strategists

One reason why the dollar rose yesterday was a com-Bundesbank chief economist. He said the arrival of a single European currency could cause a shift into dollar deposits, as central banks

DOLLAR SPOT FORWAR

1516.05 31.8200 1.7308 6.4270 155.355 129.925 6.7235 1.3157 1.8847

1,0327 1,3527 7,8955

7.7320 35.7150 3.2737 113.780 2.5261 1.4050 26.2850 3.7505 1.4015 4.8405

3.143 1.893 1.911

0.578 1.556 0.644 0.770 1.487 0.761 1.685 0.739 1 0.879 1.254

Low

1.6812 1.6802

Est. vol Open int.

4.251 2.290 2.584 0.877 2.277 0.069 0.782 2.104 0.871 1.030 2.279 1 1.253 1.189 1.696

+0.0381 511 - 553 +0.14 150 - 250 +0.0197 051 - 071 +0.0148 218 - 271 +0.0148 221 - 425 +0.48 330 - 430 +0.0077 820 - 840 +1.19 330 - 830 +0.14 150 - 250 +0.0062 305 - 311 +0.017 255 - 265 +0.165 330 - 380 +0.425 900 - 925 +0.0114 132 - 141 +0.0044 842 - 852 -0.0022 535 - 540

euro to prove its strength. holdings, thus hurting the dollar. However, the markets largely ignored the second comment, even though Mr Issing concluded: "The net effect of these various occurrencies cannot be determined in advance."

**CURRENCIES AND MONEY** 

think the pound has peaked. Yesterday it briefly passed DM2.60 - the median foreagainst the D-Mark in last week's IDEA survey of trad-A gloomy message also

emerged from Merrill

10.8170 31.7060 5.8914 4.5862 5.2050 1.5974 241.640 1.6785 1514.35

31.7060 1,7247 6.4133

155.100 129.490 8.7033 1.3050 1.6825 1.2512

0.9998

10.8620 31.6150 5.9096 4.6271 5.2985 1.5437 242.880 1.6870 1520.00

31.8250 1.7356 6.4658

155.670 129.950 8.7320 1.3145 1.8874 1,2582

10,8984 31,76 5,8972 4,6157 5,2256 1,5395 243,935 1,6825 1519,22 31,76 1,727

6.4232 155.56 130.105

6.7207 1.3099 1.8839 1.2551

and investors waited for the Lynch's quarterly survey of global investors. The poll But Mr Issing also said that showed that fund managers the euro's launch could cut had raised their holdings of demand for foreign currency sterling well beyond their own targets for currency exposure. They might therefore seek to sell pounds. Mr Ian Granne, currencies

trader at Schroder in Lon-Wednesday afternoon as an omen. The pound fell sharply then, even though Most currencies traders no negative news had emerged. "It collapsed because the whole world was long," Mr Granne said. "If cast for sterling's peak most people have bought the pound already, then it can't go much higher." Sterling has appreciated 12 per cent

since August. Yet few traders expect it to drop before the UK next raises interest rates. IDEA's poll suggests sterling will peak at the end of January.

update, ring FT Cityline on +44 990 209909

31.0925 5.7971

5.132 1.5088 257.53

1.6793 1538.7

96.52 To subscribe, call +44 171 873 4378 -0.02 -0.01 -0.02 -0.02 96.86 96.81 96.68 M ONE MONTH EUROMARK FUTURES (LIFFE)" DM3m points of 100% 2.4 83.7 1.6 106.9 2.2 106.9 -6.3 66.7 96.73 96.88 96.96 96.88 -0.01 : 96.73 96.88 96.97 IN THREE MONTH EUROLINA FUTURES (LIFFE)\* L1000m points of 100% -0.07 82.97 -0.07 93.88 -0.04 93.97 -0.02 94.08 92.82 93.58 93.92 94.03 7867 10134 2866 2194 92.90 93.57 93.65 93.94 94.03 93.90 94.00 MONTH EURO SWISS FRANC FUTURES (LIFFE) SFr1m points of 100% -0.08 -0.09 -0.08 -0.06 97.90 97.94 97.91 97.60 3488 7114 1514 562 97.95 97.90 96.00 97.85 97.91 97.93 97.90 97.58 MONTH EUROYEM FUTURES (LIFFE) Y100m points of 100% 99.49 99.47 99.37 +0.01 +0.02 +0.04 99.49 99.46 98.37 349 20 200 99.49 99.46 99.37 95.88 95.92 95.92 95.88 95.88 95.92 95.93 95.88 0.01 95.88 95.93 95.94 95.88 95.85 95.90 95.90 95.86 648 607 262 113 -0.01

WORLD INTEREST RATES

5% 6.08 4% 33

MONEY RATES

# \$ LIBOR FT London

Dutch Guilder French Franc Portuguese Esc.

# +0,0003 998 · 989 -0,0003 325 · 329 +0,005 524 - 529 +0,001 930 - 980 0,9999 1,0329 1,3540 7,8980 7.7328 7.7318 7.7319 0.0 35.7400 35.6900 35.93 -7.2 3.2774 3.2584 -113.950 113.560 113.305 5.0 -0.005 900 - 400 +0.0153 899 - 774 -0.02 750 - 810 112.3 106.1 113.560 113.305 5.0 2.5261 2.529 -1.4 1.4023 1.4105 -4.7 26.2500 . . . 3.7504 3.7508 -0.1 1.4010 1.3993 1.8 4.8075 4.6812 -10.5 829.300 - . . 27.4800 27.4901 0.0 25.5320 25.6335 -4.2 -0.02 750 - 810 -0.0014 257 - 284 - 043 - 057 -0.001 500 - 200 +0.0001 504 - 506 -0.001 010 - 020 +0.032 380 - 430 +0.7 600 - 700 +0.015 800 - 000 +0.015 801 - 000 2,5290 2,5261 1,4057 1,40-3 26,3200 26,2500 3.7512 1,3947 4.7562 FUTURES BERKELEY FUTURES LIMITED & FOREX PRIVATE CLIENTS WELCOME 38 DOVER STREET, LONDON WIX 3RB TEL- 0171 629 1133 EAX: 0171 495 0022 357.4 2.507 192.6 1.351 217.3 1.524 217.3 1.524 73.75 0.517 191.4 1.343 7.502 0.053 65.71 0.461 176.9 1.241 73.21 0.514 67.57 0.614 189.1 1.186 86.58 0.607 191.5 1.344 84.07 0.590 113.7 0.788 100. 0.701 142.6 1

1.6 2.3 1.6 2.3 1.9 2.3 -7.7 0.3 -2.5 2.6 0.7 -1.6 -1.7 0.5 0.6 -1.3

31.6325 5.8768 4.597 5.2077 1.5335 246.505 1.8822 1525.65

31.6325 1.718 6.4176

155.855 130.365 8.7108 1.3021 1.6813 1.2583



FAST 64 KBIT SATELLITE TECHNOLOGY FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS LETTERS AND ENGLISH 1 121 200 000 2013 102290 KIR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570 O A full year of <u>PRAL MARKETS</u> End-of-Day quote service O Optional Charles Salaries incl. So O LOS Bross Saration Securities Securities Securities Securities Securities Securities Securities

ation: Mr. Blancher Volds, 72 Flort Street, Landon EC4Y 16Y, Tot: +44 (8) 171 842 4003

The 1 O.S. Seminur will show you how the markets REALLY work. The an tracking techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. your profits and contain your losses. How? That's the secret.

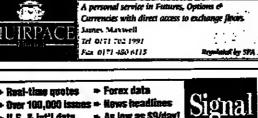
BOOK YOUR FREE PLACE: PHONE 0171 588 5858 SHARES -TAX FREE 01718960011

FINANCIAL

WANT TO KNOW A SECRET?

0800-262-472 aux LED-BALDOCK & COMPA **OFFSHORE COMPANIES** Established in 1975 OCRA has 20 offices works wide and 750 ready-made companion and For 100 pigs FREE colour brothurs contact:

SUL OF MANE D MORRHWY, CA "pic, 44 1936 913544 Fat: 44 1634 916867 ACMAD T COOK, 900 Tel; 44 171 95 1935 Fac: 44 171 95 1932 ACMAD T COOK, 900 Tel; 44 171 95 1937 Fac: 471 95 1932 ACMAD T COOK, 900 Tel; 46 171 955 1937 Fac: 481 171 95 1932 ACMAD T COOK, 900 Tel; 471 95 1935 Fac: 471 95 1935 Pac: 481 171 95 1935 Pac: 481



SPREAD BETTING ON OVER EIGHTY MARKETS CITY INDEX

CALL NOW for a FREE TRIAL to this new state of 44 17 1) 350 a

WestLB Finance Curação N.V. LIT 150,000,000,000 10.6 % TEFRA C Global Notes 1996 (98) -C 30issued pursuant to the Euro MTN-Programme

Called for redemption as of 2 January 1997

According to section 4 (c) of the Terms and Conditions of the

0.88 0.66 0.47

Notes this is to notify that all notes of the above mentioned issue are called for redemption at par as of 2 January 1997. Düsseldorf, 25 November 1996

WestLB

0.05 0.08 0.14

To Advertise Your Legal Notices Please contact Melanic Miles on Tel: +44 0171 873 3308

Fax: +44 0171 873 3064

Starting Floating Flate Notes due 1997 In accordance with the provisions of the Notes, notice a hereby given that the rate of interest for the paniol stora November 2001, 1996 to February 25th, 1997, has been fixed at 6.5625 per clint, per arrivan.

On February 25th, 1997 milerate of abering 163 per sealing 6.000 enterest across of abering 4.000 enterest and interest of assisting 450.000 per sterling 25.000 nominal emount of the Notes, and interest of sealing 450.000 per sterling 25.000 nominal emount of the Notes, will be once against Coupon No. 45. **\$ SBC Warburg** 





The FT GUIDE TO WORLD CURRENCIES, published in Monday's

ONE CALL GETS THEM ALL Your 'one stop' Brokerage connection Futures, Options & Forex markets europe Linnoo Europe Ltd - Regulated by the SFA 125 Finsbury Pavement, London EC2A 1LE

If you would like to advertise, or require any further information, please contact: Tel: 0171-873-3447 Fax: 0171-873-3052



2.15 2.36

# COMMODITIES AND AGRICULTURE

# NFU sets out | Barrick takes the heat out of Meikle cereal quality assurance plan

By Alison Maitland

Plans for the first UK-wide farm assurance scheme for grain were unveiled yesterday by the National Farmer's Union.

Under the scheme, consumers boying bread or downing a pint of beer should be able to find out if their purchases are being made with cereals produced and bandled in accordance with food safety legislation and best farming practice.

The NFU said the need to guarantee the quality and safety of cereal crops bad been driven by the "mad cow" crisis, coocern over genetically modified foods. and the supermarkets.

Tracing cereals through the production chain is more complex than for meat because grain from different farms is mixed to produce the volumes required by millers and other users. The same problem applies to other commodity products. such as milk,

Mr Peter Limb, chairman of the NFU cereal committee, said it would never be possible to trace a loaf back to an individual farm, but it might be possible to say the wheat had come from one of a number of farms in a region all producing to the

assurances to cereal users that the grain was grown with the minimum chemical inputs necessary, transported in clean lorries and kept in hygienic stores. Millers, supermarkets and brewers would then be able to tell their customers that certain standards had been met.

"In many cases, the standards are in place, but the records are not being kept," said Mr Limb, at a conference entitled 'Winning on World Markets', organised

The NFU, which plans for the scheme to be run by the grain industry and to be in place for next year's harvest. wants 70-80 per cent of UK cereal production covered within the first few years.

But the plans were attacked for relying initially on self-auditing by farmers. rather than independent verification of quality claims. Mr David Jack, chairman of Scottisb Quality Cereals, a scheme covering about a quarter of Scottish cereal output, said: "I believe the trade won't buy it unless it's

independently audited." Mr David Richardson. chairman of Linking Environment and Farming (LEAF), which promotes minimal use of chemicals in agriculture, said the scheme should set environmental

springs injected the rock with gold between 7m and 14m years ago. In geological terms that was a recent phenomenon, so the rocks are still cooling down.

Touching the rock in some places is like touching a metal kettle just after it has boiled. Ground water temperatures average 140°F (80°C).

However, those same hot springs deposited at least 6.6m troy ounces or 205 tonnes of gold in the Meikle deposit. There is an average of 0.68 ounces of gold in every tonne of ore, making it one of the highest grade mines in the US.

As mine manager Mr Rod Pye points out, Barrick Gold, tbe Canadian company which owns the Meikle and the nearby Betze-Post open pit mine, has to move only two tonnes of rock to produce an ounce of gold at Meikle, compared with 79 tonnes in the open pit.

Wheo Meikle reaches full production at the end of the year, Barrick should be mining 2,000 tonnes of ore a day and the mine is expected to deliver an annual 400,000 ounces of gold, making it the biggest producing underground gold mine in the US. Preparing to get the gold out is oot easy. Unlike South Africa's deep gold mines,

Meikle does not get botter the deeper you go. The beat

Sometimes when a drill bites into the rock at this mine where people the Meikle under- would dia from the beat if ground mine in Nevada, we had let nature take its ateam and water vapour course," Mr Pye says. "But come streaming out. Hot we can make winter weather in the mine even on the hottest summer day. We can lower the temperature from 100°F to 30°F."

To develop its mine, Barrick first had to lower the water level. This was accomplished in tandem with the mine at Betze-Post, where most of the ore was below the original water table. The water table was drawn down, through pumping, ending at 600ft (182m) below the pit floor. This also lowered the water table in the Meikle deposit.

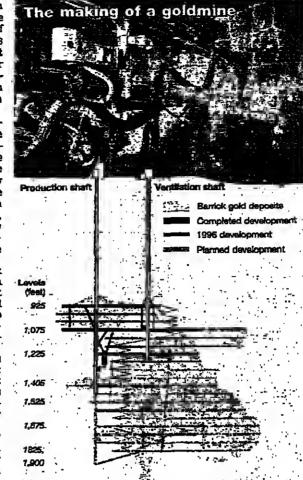
For the next step, Barrick borrowed technology used in South Africa's deep mines. It has spent \$19m of the total \$180m needed to develop Meikle on installing the biggest mine refrigeration system in North America.

It can pump about 600,000 cuft (17,000 cum) or almost 18 tonnes of air a minute at 40°F through the mins. This produces a comfortable average temperature of just over 81°F throughout the mine. "We are not using any

untried technology in Meikle. Nothing unique," Mr Pve says, "We faced enough risks anyway. For example, impact of the heat would be before we started developing the mine. So we looked around the world at other mines to see what was best

Equipment was purchased to suit the ore body and peo-ple were hired for their suit-

SOFTS



ability to work on the deposit

Leading the Barrick team was Mr Louis Dionne, the vice-president of Canadian operations, choseo because of his experience in Canada,

where most mines are under ground and accessed through vertical shafts, unlike most gold mines in the US that are open pit or entered through tunnels

started in March 1994. By December last year Barrick had reached the present depth of 1,480ft. The ventilation shaft goes to a depth of 1,320ft and was finished in

Naming mines can be tricky but Barrick had no besitation about its new project, once it became clear it was going to be a big. long life, low-cost - about \$125 an ounce - producer.

Meikle is named after Mr Brian Meikle, Barrick's senior vice-president of development until his retirement. It was he who helped to persuade Barrick to huy the Goldstrike property on Nevada's Carlin Trend which now contains Betze-Post and Meikle.

The two mines produce about 2m ounces of gold a year, nearly one-third of all the gold mined in Nevada and about one-fifth of the gold mined in the US.

Goldstrike's riches bave helped make Barrick the third-largest gold producer in the world - the property alreedy has 30m ounces of

Mr Eric Lauher, chief axploration geologist. remembers the excitement in 1988 and 1989 when Barrick's drill rigs were hitting 1m onnces of gold each

Even so, he says, the Meikle deposit was nearly missed. The target area had been scheduled to have 15 holes drilled in it in those two years. Not until the thirteenth hole did Barrick hit the Meikla ore.

Kenneth Gooding

# Rio Algom to raise

By Bernard Simon in Toronto

Canada's Rio Algom plans to boost output at its Cerro Colorado copper mine in northern Chile by almost 70 per cent, at a cost of

The project is due for completion by mid-1998, raising annual refined copper production to 220m lbs in 1999. from 130m lbs now. Reserves at the expanded

rate will be sufficient for about 20 years of production, and the expansion will lower average cash costs to 48 cents a pound from 53 cents, in 1996 dollar terms.

Cerro Colorado, which came on stream in mid-1994. completed a 50 per cent expansion late last year. The mine, located 130km inland in the Atacama desert, produces cathode copper using a pioneering bacterial and chemical leaching process which is followed by extraction

The mine's operating profit reached C\$37.4m (US\$27.8m) in the first balf of this year, from revenues of C\$90.8m

Separately, Cominco, the Vanconver-basad metals group, said it planned to expand zinc mining projects in Alaska and Peru nsing the proceeds from the sale of its stake in Aur Resources, the Canadian copper pro

It raised about C\$35m from the sale of less than 10 per cent of Aur's shares.

Cominco, which accou for about 10 per cent of world zinc output and 6 per cent of lead, is in the process of expanding its big Red Dog mine in Alaska.

It is also expected to enlarge its 82 per centowned Cajamarquilla zinc refinery in Paru to an annual capacity of about 230,000 tonnes.

丁 生まがなます

# Wave of selling lifts hopes of less turmoil in copper tomorrow

MARKETS REPORT

By Kenneth Gooding and Robert Coczine

On the London Metal Exchange yesterday a wave of selling forced down copper prices, raising hopes that market turmoil forecast for tomorrow - when dealers must declare wbether they want to exercise options - is less likely. The downward pressure was

helped by suggestions that LME stocks will show another rise of hetween 2,000 and 4,000 tonnes when the exchange reveals the latest statistics this morning.

market remained critically short of physical copper and extremely volatile. There was still a chance the price would jump in hectic options activity.

Copper for delivery in three months ended \$55 a tonne below Friday's close, at \$2,187. The pre-

GRAINS AND OIL SEEDS

WHEAT LIFFE (£ per tonne)

Nevertheless, traders said the mium for copper for immediate delivery compared with threemonth metal eased from \$245 a tonne but was still high at \$185. Selling by investment funds

pushed platinum to a three-year low of \$373.75 at the afternoon "fix" in London. Gold closed down 45 cents an ounce at \$371.05.

1348 -23 1384 1345 13 200 1400 -26 1406 1394 8,275 41,747 1421 -15 1426 1414 883 10,151 1438 -14 1443 1435 127 7,216 1458 -17 1457 1452 14 6,595 1478 -17 1470 1470 15 899

+1 1342 1320 2,084 18,595 -6 1303 1283 1,554 13,411 -9 1285 1285 533 5,672 -6 1285 1285 133 894 -17 1280 1285 35 802

-9 1285 1286 533 1 -9 1285 1286 533 1 -0 1285 1285 123 -17 1280 1285 35 -17 1332 1325 50

106.05 -1.70 107.40 104.50 2.223 18,853 103.70 -1.80 105.00 102.50 371 5,335 102.55 -1.00 103.70 101.75 55 1,180 101.25 -1.25 103.00 100.50 18 883 99.55 -1.85 101.50 99.80 5 424 3,132 28,977

304.7 +0.8 305.2 303.5 1,166 15,849 304.4 +0.4 305.0 303.5 101 4,814 305.3 -0.4 305.5 305.3 67 2406 289.9 -1.7 307.7 307.0 144 1,983 289.9 -2.8 302.5 302.4 - 551 303.1 -15 - 573 1438 25.575

10.66 - 10.71 10.63 4,828 73,539 10.74 40.01 10.76 10.77 863 30,559 10.67 +0.01 10.70 10.60 1,077 21,163 10.70 - 10.73 10.72 271 12.919 10.70 -0.01 10.73 10.71 80 3,855 10.70 -0.01 10.73 10.73 8 825

76.25 +0.45 75.25 73.90 666 689 76.49 +0.42 76.54 75.42 7,043 26.172 77.55 +0.40 77.70 76.70 965 10.025 76.40 +0.45 76.40 77.75 966 7,131 77.81 +0.03 77.80 77.80 56 12.26 77.26 +0.05 77.40 77.95 522 7,402 77.26 +0.05 77.40 77.95 522 7,402 77.26 77.26 77.27 77.80 7

95.40 -1.75 97.96 95.10 1.235 13.846 98.05 -1.45 107.05 99.06 1.272 8.095 102.05 -1.15 103.60 102.20 46 2.703

2,512 25,789

Oil prices rallied in late London trading after a weak opening, on claims that Iraq has signed its first contracts for the sale of crude oil under the United Nations oil-for-food plan.

The price of benchmark Brent Blend for January delivery jumped to around 23,20 a barrel

MEAT AND LIVESTOCK

63.075 +0.200 83.100 82.650 85.725 +0.275 85.750 85.350

75.300 +0.100 76.500 75.525

ILLIVE CATTLE CME (40,000 bs: panes/bs

87,150 +0.125 67,400 88,600 4,185 24,447

87,130 40,150 61,000 63,400 2,482 25,149 65,275 40,300 65,300 64,725 963 18,635 63,600 44,725 63,605 40,633 60,633

58 375 +0.225 69.580 56.875 1.502 10.454

81,375 +0.275 81,850 79,700 1,651 4,341

LONDON TRADED OPTIONS

- 100 113 - 77 95 - 58 79

LONDON SPOT MARKETS ■ CRUDE Of LFOB (per barrel)

| Second | S

Potroleum Arquis. Tel. London (0171) 359 8782

\$222-224

5252-254

\$373.75

118.00

45.00c 14,99r

284.50

111.030

93,100

79.250

\$785.0y

COFFEE LIFFE

Premium Gasoline

Heavy Fuel Oil Nophtha Jet fuel

OTHER

M NATURAL GAS PE

Lead (US prod.) Tin (Kuala Lumpur)

Cattle (Ivo weight)

Sheep (five weight) Pigs (five weight)

Lon. day sugar (wee)

Barley (Eng. 16ed) Maize (US No3 Yellow) Wheat (US Dark North)

Rubber (KL RSS Not)

Coconut Oil (Philis) Paim Oil (Meley.)S Copra (Philis)

Cotton Outlook'A' Index Wooltops (64s Super)

Oyabeans (US)

Rubber (Jan)\*

Tim (New York)

on Monday evening, almost 40 cents up on Friday's close. Refined products also benefited from steady or firmer prices. Crude and refined product

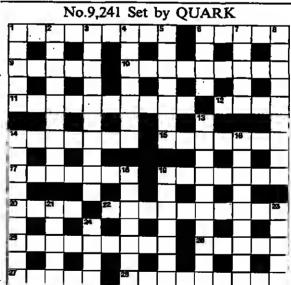
prices on the Nymex also rose, although activity was modest on the first trading day after the long Thanksgiving weekend,

JOTTER PAD

The game of Skill, Judgement and Nerve Telephone 07000 782080

Market: episodes of "Cheers" (Spread 10 poleodes) lerdays answer: 627

# CROSSWORD



1, 6 This is it (9,5) Game birds brought to

book (5) 10 Cross when account is in for suit repaired? (9) 11 Giving details of former

beating (10) 12 Part of a buffet established in outdoor function (4) 14 investment in London, say -15 TUC fund could be no lon-

ger valid (7)
17 The chemical symbols for a salt being retrieved (7) 19 A police body after worker gets belp internally (7) 20 Food from the east, possi-

not insistent) (10) 25 Main point? (9) 26 One time played in get-to-

27 One featuring in diplomacy is understood (5) 28 University Don passes? (9)

up (7) 6 Roof blown off public gallery? (4) 7 Animal, sullen, not right (5) 8 Drill at court in south employed, or thought to be 13 A link could be, unofficially (3,3,4)

2 Eg 1 across, 6 (9)

plant (10)

14 I often pour forth after din-22 Put one's foot down (but 16 Fruit in NE in crate becoming damaged (9) 18 We bear a boliday tour

falls due (7) 19 Lady in latter part of life becomes mean (7) 21 Something to drink some kept on ice (5) 23 Editor to take in employees, that's what ha'll do (5)

24 A jumper'a necessary gear

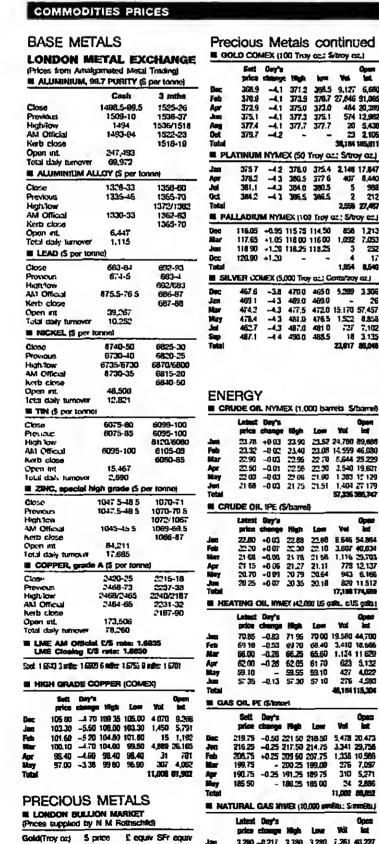
1 Lie aboot ope's moral

3 Risk I must run at the

4 In trouble I fled, a non-be-

5 Scholarly king's office built

Solution to Saturday's prize puzzle on Saturday December Solution to yesterday's prize puzzle on Monday December



370.10-370.40

289.05 298.18

375,55-378 00

479.00

484.90 496.80

£ equiv 220-221

Day's High 371 10-371 40 Day's Low 370,00-370,30 Previous close 371,30-371,60

1 year

-4.1 371.2 368.5 9,127 6,680 -4.1 377.2 369.5 9.127 6.680 -4.1 375.0 373.0 444 30.389 -4.1 377.3 375.1 574 12.962 -4.1 377.7 377.7 20 5.430 -4.2 - 23 2.106 PLATINUM NYMEX (50 Yroy az; Stroy az) 3757 -42 378.0 375.4 2.148 17.847 FALLADIUM NYMEX (100 Troy oz : S/troy ez.) 116.05 +0.95 115.75 114.50 856 1.213 117.65 +1.05 118.00 116.00 1.092 7.053 118 90 +1.20 118.25 118.25 3 252 120.90 +1.20 - - 4 17 SILVER COMEX (5,000 Tray az.; Cents/tray az.) CRUDE OIL NYMEX (1,000 barrels \$/barrel) 23,78 +0 03 23.90 23.52 24,780 89,688 778 12.137 943 6.166 829 11.512 17,188 174,538 HEATING OIL, NYMEY #2.808 US galls. CUS galls.1 62:00 -0:26 62:05 61:70 623 5.132 59:10 - 59:55 59:10 427 4,022 57:35 -0:13 57:30 57:10 276 4,593 46,184 115,304 190.75 -0.25 191.25 189.75 310 5,271 185.50 - 186.25 185.00 24 2,886 11,000 86,652 M NATURAL GAS WHEN (10,000 SPEED); SIMBELL All futures data supplied by CMS.

22.60 -0.55 93.00 92.90 94.60 -0.56 65.00 94.51 96.00 -0.50 98.40 96.00 97.50 -0.50 98.40 97.50 92.75 -0.25 94.75 94.65 33 1,582 58 2,122 101 2,159 23 340 -- 2 15 786 WHEAT CRT (5,000bu min; cents/80b bushel) Dec: 983.25 -275 398 00 391.00 1,645 3,499
Natr 377.25 -0.25 380 00 374.50 9,327 32,580
Natr 354.75 -3.25 395.03 383.50 812 4,972
Jul 335.00 -2.75 338.50 334.75 2,881 15,018
Sop 340 00 -2.00 343.50 338.00 287 512
Dec: 350.00 -2.00 350.50 348.50 72 257
Total MAJZE CBT (5,000 by min; cents/56to bushed) Dec 268.50 -4.25 270.75 265.50 13.452 37.769 Mar 265.75 -5.25 271.00 265.00 21.079128,922 Mary 269.25 -500 274.50 265.00 4,670 49,499 265.50 -5.25 279.00 275.00 275.00 4,714 5,714 540 265.50 -5.75 270.00 265.50 -77 5,785 Dec 264.00 -4.76 267.50 263.75 1,933 34,013 70.01 M BARLEY LIFFE (E por tonne) 90.80 - 50.80 90.80 91.80 - 91.35 91.35 92.80 91 80 93 80 703 50 -925 711 50 698 50 18 473 65 714 696.75 -8.75 706.50 696.00 65.01 37.112 695.50 -7.25 699.75 694.00 1,067 20,937 695.50 -7.75 702.00 695.25 1,625 16,996 695.75 -7.75 696.00 693.50 118 2,639 677.75 -6.25 676.50 676.00 102 337 SOYABEAN OIL COT (60,000lbs: carits/lb) 2274 -0.24 22.90 22.66 9,730 6.562 22.90 -0.27 23.21 22.94 12,777 33.112 23.32 -0.31 22.55 23.37 2.977 26,006 23.64 -0.31 22.65 23.75 29.07 23.25 24.10 24.10 81 1,650 23.95 -0.35 24.10 24.10 81 1,650 23.95 SOYABEAN MEAL CBT (100 tons; S/ton) 
 Obc
 237.9
 -1.8
 239.7
 235.5
 5,575
 15,466

 Jan
 227.8
 -1.7
 229.3
 225.0
 4,587
 26,18

 Mar
 220.9
 -2.0
 222.5
 219.0
 2,596
 21,890

 Jul
 215.0
 -2.8
 216.5
 214.7
 572
 8,205

 Aug
 213.8
 -2.2
 214.0
 213.2
 58
 2,042

 Total
 14,635
 8,574
 POTATOES LIFFE (Extorne) ~ 117.0 117.0 12 FREIGHT (BIFFEX) LIFFE (\$10/index point) 79

COCOA CSCE (10 tonnes; \$/tonnes) M COCOA (ICCO) (SDR's/torne) ■ COFFEE 'C' CSCE (17.500bs; cents/bs) COFFEE (ICO) (US cents/pound) WHITE SUGAR LIFFE (\$/10/10) SUGAR "11" CSCE (112,000/bs; cents/fbs) M COTTON NYCE (50,000ths; cents/lbs) M ORANGE SINCE NYCE (15,000ths; corts/bs)

3.280 -0.217 3.380 3.280 7,261 40,227 2910 -0.146 2.970 2.900 1,957 21,170 Tea
There was strong general demand this week reports the Tea Broken's Association, Landed coloury Assams met amproved compention with prices often 2-4p/kg, dearer. Plainer types remained firm, Brighter East Africans gained several pence while coloury mediums sold well and tra-quently appreciated 2-3p. Offshore good resement Rester Introductions and Zen-2675 -0.099 2650 2600 1.153 13.763 2185 -9.050 2100 2180 333 4.894 NYMEX (42,000 US gails ; c/US gails.) quently appreciated 2-3p. Offshore good demand. Better liquoring Kenyas and Zim-170p/kg, good: 130p/kg, good medium; 123p/kg, medium; 114p/kg, low medium; 90p/kg, nom the highest price realised the

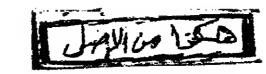
54.80 ±0.20 54.50 54.25 3.158 10.312

65.30 -0.35 65.40 65.40

0.33 64.66 64.20 1,199 6,888 0.10 66.05 65.70 425 3,831 135 65.40 65.40 467 2,073 - 84.85 64.85 113 1,973

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CHT, NYCE, CME, CSCE and IPE Chude CH are one day in arrests, Volume & Open Interest totals are for all traded months.

Reuters (Base: 18/9/31 = 100) Dec 2 Nov 29 month ago year ago 1865.2 1865.5 1852.8 2147.8 ■ CRB Futures (Base: 1967 = 100) Nov 28 Nov 27 month ago year ago 243.36 244.85 # GSCI Spot (Base: 1970 = 100)

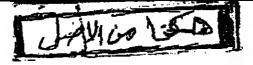


e Rio Algo to raise output in Chile FT MANAGED FUNDS SERVICE

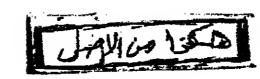
Offshore Funds

	FT Cityline Unit Trust Prices are ave	skable over the telephone. Call the FT Chy	fine Help Deak on (i-44 171) 873 4378 for	more details	ONDO OLITA		,	Onstole Fund
	OFFSHORE	icht Reim delling Deutig +er Stati Colga Phies Phies - 675		the first field of the Control of th		Salling Duylog + or Yall Plan Palin - Gan	Galling Burden + W 1966 Man Man - Comm	int Tries Gelling Beging + pr Y Chapte Pales Price - B
	AND OVERSEAS	M & G (Scientescy) Ltd. Trestromen, The Green, 31 Peter Peter 61-481 722863 thank Glober (Scient) 9 1872.7 1821.8 -4.1 0.0 thank Glober 0 4827.8 4279.6 -4.1 0.0 fecuns that 0 4827.8 1821.1 -0.136 fecuns that 0 1822.8 1823.1 -3.3 3.46 fecuns that 0 1822.8 1823.1 -3.3 3.46 fecuns that 0 1822.8 1823.1 -3.3 3.46	(ES Asset Class 14 2017 J. 00	LET Acost Management 11d - Could.  Of Campa Dunts 2. \$2.45	Savies Life hivestrament Frend — Proince (p) 01 1 Actorsment Floor, Date 1 02 1 46 Easty	History Resources Stock Fund  HW	Seciete Conerale Group - SEPAI Sinter Evente - FF-SIS.17 SEPAI Sinter Structur - \$103.48 SEPAI Sinter Structur - \$104.98 SEPAI Sinter Front Pic	Productial Fund Managers (Jersey) 11d F0 for 10., St falor, Jessy 015N 600 Fundated Genesoy Fd (Formety Vestrage Commercy Fd) Income (A G A) 0 189.2 209.2 -0.3 4 Novelt (F A D) 0 348.7 365.3 -0.8
	BERMUDA (SIB RECOGNISED)	Front bridge 10 S12/ 2003.1 -82 3.42 Protection Front Ministegers (Governous) 1.6/ Po Son S1. St Past Past Reprincy 61-65 707000 Protection Bloomy most Reprince 10 S1451 707000	Sinding Distric Case £1.0350 4.50 SWF Access Case 571.1241 0.277 SWF Distric Case 571.1241 0.277	67 Hong Kong A	22   Public	Gordon House Asset Management Ltd Gordon House Gyernat 35.45 Houselving Experts 34.61 HSBC UK Equity Pless Pic	ST.80	Royal Bank of Scotland Fd Algre (Jeresy) Li F0 Ser45, Odina tipp, 3 Inide, Jeny 04556 67 Bang 68
	His firther Station Station + or Yield Chap Prim Print - dr's Fishality Community Francis Link Publisher Hast, Pompistas, Baranda	Marraged Starting	DM Dioris Ches	## Hornite Productor 0 \$10.24 -4.54 4.45 ### Hornite Productor 8 \$1.05 -4.05 0.6 ##### Sand Con A \$7.65 8.26 -4.00 0.6 ####################################		Startopoto 20.0614 1,0280 (2)	District Bank Investment Services     Intilized Bank Investment Services     Intilized Bank Intelligent     Intilized Bank I	Hogal Bank of Scotland International Ltd 10 Dec 600 St (take James) 1954 28 Begal Bank & Bankland and Oldston Portion Under Growth (\$) F
	#K. Frail Advance (1920 41418) Juney: 01534 71666 Primie Ciliuto 0000 414181 00 202 20046220 Color Crema (44) 1732 777377 Hong (1932 846 3600	Final Access   Laborate   18.00   18	SCOLOGO, RAMONINAL INDUST CONCERNAL TOP	67 Indian Sanat Cap 8 \$7.92 -0.70 cl. 67 Indian Sanat Cap 8 \$4.75 -0.06 cl. 62 Japan 1772 Sanata A. \$2.00 \$2.50 -0.07 cl. 62 Japan 1772 Sanata A. \$2.00 \$2.50 -0.07 cl. 62 Japan 1772 Sanata A. \$2.00	is in Care	Biarrepole	2019.02 +18.90 -   2019.02 +18	Standard Bask Prod Mgmt (Jersey) Ltd PO Ber 583, St Heler, Jersey Cl 61534 67
	AG Fiction ATT 251 e0.002 5.06 AGO Access Section Co. 20 e0.002 5.00 AGO ACCESS SECTION CO. 20 e0.002 AGO ACCESS SECT	FAB 2 Girbst 34 \$17.23 17.80 +0.01 0.00 FAB LON Global 31 \$2 \$31.56 32.63 +0.00 5.2	Energing Miles Debt \$15.02 16.55	97.4446 Ser Co. R. 97.54 -0.07 0.0	THE COLLECTED (1-17)	Homes Iroland Ltd	Yakue Express Fund Pic	Starting Door*
	NZS Agram NZS40 279 +6,000 6,40	CHILL   FAST   CHILL	Statute Find Monagers (Statutory) Ltd.	FF Komma Branch A. 20.42 0.45 20 0.5 FF Komma Growth A. 20.42 0.45 20 0.5 FF Komma Growth B. 20.47 -0.51 0.5 FF Lath America A. 20.41 0.7 FF Lath America A. 20.4	00 AM Chabal Pembe built Tract Unshalls Fund 00 Dist Plannaged Currency 1821,593 20250	Apor Faceyory 98.53  Renard Koree Vestions Fund  Part Vestion Profess NW. 98.99  40.01	Yollow See investment Company PLC NW St.20 Yald Koree Fund	TSB Fund Managers (CI) Ltd PD Bus SSB, St Haller, Jacoby 91834 900 TSB Dishort Ivention Fund Ltd Sig Deposit Class F 3 102.24 105.31 +8.64 4 International Based F A 132.85 137.91 +8.64 4 Hos Incases Class F 3 C 105.30 135.79 +0.47 4
	His Agains	FARR EDJ - BOUT 254 +0.00 1.06 1.06 1.06 1.06 1.06 1.06 1.06	Cornery Concept 2000 List \$1300.005	F Late Accepts 0 \$20.05 +0.04 0.0 FT Late Accepts 0 \$72.25 +0.02 0.0 Off late Accepts A \$20.17 54.04 0.0 FT late Accepts A \$20.19 32.5 +0.00 0.0	O (IS Doint Bend	Investor Asset Marragement (Iroland) Ltd  USA total  USA total	Yest Tollean Franci 51290.70 +58.06 -	Idi Equity F
	Prices for signing December 2	FART, 186	Pertanan (D) Benst Lift 2507 1835 1835 1835 1835 1835 1835 1835 1835	67 PIC A 55.22 +0.51 0.5 67 PIC A 51.78 8.72 +0.27 0.5 67 PIC O 51.78 8.72 +0.27 0.5	Argenta European Hedge Fund pic 10 Mai State ago 10 Agin Draggnic Growth Fund Pic	European Index A	ISLE OF MAN (SIB RECOGNISED)	Heland Equity F
	Implier Tyodall (Hermada) 1.ht   PU Rus Hall 255, Janobian, Bushish   807 809 222 2780   10 km Hall 255, Janobian Purd List   10 km Hall 255, Janobian Hall 255   11 km Hall 2	FAFE, Man E	Younichi Capital Week (Geomeoy) List Younich 85 Frant. 97.41 -0.20 - Younich 85 Frant. 97.41 -0.20 - Younich See to Mod-Fills. 97.42 -0.07 - Younich Operate Natur. 97.02 -0.08 - Younich Frant See to	67 Strategic Bord 8 \$21 (9) 11.85 +0.05 5.6 67 Strategic Bord 8 \$65.5 5.71 +0.03 0.0 67 Strategic Bord 8 \$11.44 +0.05 0.0 67 Technicy 8 \$15.6 12.152 +1.01 0.0 97 Technicy 8 \$15.6 12.152 +1.01 0.0 97 Technicy 8 \$15.6 12.152 +1.01 0.0	Agen Senal Cas Growth Pond (a)  MA	Global Money A	AK Brans Selling Buyley + or Yold Cheps Price Price - B's  AXA Equility & Lave built Frand Bringre Victory No., Prospect HJ, Doglas told 01020-003003	JERSEY (REQULATED)(**)
	Tomorom 514.53 18.85 +0.26 -0.54 -0.	FARL blue 8	Thronical Fore Cales Fol. Sh. at	90 lectrology 8 \$117.82 +1.44 0.0 97 Technology 8 \$299.81 +0.85 0.5 97 Technological \$17.72 18.65 +0.18 0.5 97 Technological \$21.52 11.07 +0.00 0.5 97 Technological \$21.11 +0.15 0.5 97 Te	Anian Emerging Markets Fund Pic  No. 44.11 - 4.31 4.31  Anian Entonory Fund Pic  No. 4.410 Entonory Fund Pic	### \$19.20 -0.03   ### ### ### #######################	Affici Runbar fall Fund Mgrs (1800)F Lad Sout, Decree, tall	Saling Buying or You Make Pales . Bu
	Rettingset Investment Allowagement   20 May 5, 10 May 5, 10 May 6, 10 May 6		(SIB RECOGNISED)	21 Velocommunication A \$10.75 +0.00 0.0 Lezzeri Brothers Investment Founds Ltd 2022 Lower Heigh Speet, Ordin 2, below 2021 700500 Lexent Develors Glavid English Plan Pla	O Asian Growth Fund Pic	Historic Freed Pic Historic First Freed Pic Historic Besser Bond Arbitrage Freed Pic Bond Arbitrage Enri 2:95 Bond Arbitrage Studies Studies Freed Pic	ADI Word Casteroy B (1974) 1,1460 - 1,0540 B ADI Work Res B \$1,050 1,1460 - 1,0540 B ADI Res Res B \$1,050 1,0540 B ADI Res Res B \$1,050 1,0540 B ADI Res Res B \$1,050 1,0500 1,0500 B ADI Res Res B \$1,050 1,0500 B ADI Res B \$1,050 1,050 B ADI Res B \$1,050	Back of Scotland Fund Humagers (Jersey) L Burns Scotland Objects Involved Funds Life Studies Board Cape
	Novement Tiper Fd	FACT, FM   FACT, COMB   +0.001   1.86   FACT, FM   FACT, FM   FACT, FM   +0.001	All Ford Management Ltd  All tentined No. First Man, Dahls 4 00 3001 801 7077  All tentined Fact Materials Fact  Continued Fact Materials Fact  Continued Factorials Fact  Continued Factorials Fact  Continued Factorials F	Larred Burgeon F 5 \$1.02	Alleadic Korean Sandler Companies Pentd  HIV Sindhend Nov 20. 57.96  UN Felty drives to 20	Korea Robinson Rubins Fund	FROM UNITED BY THE STATE OF THE	Bardinya Global Investora Jersey Ltd 203 Hedged Shi Fred Earth 27 18 25 629 Hedged Shi Fred WSXLT 18.78 100H Hedged Shi Fred WSXLT 18.72 STG Hedged Shi Fred YTER 18.25 USD Shi Fred YTER 18.25
	BERMUDA	FACT, RISF   MINITED N. 40,07 2.00 FACT, RISF   MINITED N. 40,07 2.00 FACT, RISF   MINISTRA 40,07 14.10 FACT, RISF   MINISTRA 40,000 FACT, RISF   MINISTRA	Continuely Hamaged 5 HAPOT 1.0075	Legard Japan F 8	BZW Assert Messegarrent Ireland Ltd BZW Fand Ingres Statelle File FC Station Lightly A. \$10,05041	Karea Boad Fand Pic \$4.90	The Justin Management Pat. 4 25 ARSS 1 14675 — - The Standard Management A. 4 25 ARSS 1 14675 — - The Standard State Fat. 4 25 ARSS 1 14675 — - The Standard Sta	USD Sub-Parid STA.50 16.451  Recycloge Intil Funds Anim Exhaults 1881 1881 1881 1881 1881 1881 1881 18
	(REGULATED)(**)	FACEL YOR YAROUNE ILES	Global Pigh Yold Act S12.54 13.20	Laser High Year Send F 6 \$1.00 +0.01 0.0 Laser High Year Send F 6 \$1.00 +0.01 0.0 Laser High Year Send F 5 \$1.01 +0.01 0.0	Shake the second of the second	Korae Capital Growth Fund M89 38.13 -0.28	4 Christian Houd, Douglas, Mail But I Institute Studieg Cales. 1 2 L0700 1 0201 5 452575 But I Institute International Portfolio Distorational Equity 0 0 E12477 1,53314 5 3.65 Annumentary Bund 5 503687 1,0386 5 5.07 Studieg Carmeray 5 503687 1,0386 5 5.07 Studieg Carmeray 5 503687 1,0283 3 5.88	Calon   Co.   Co
	Aristocrat Capital Management Ltd Aristocrat Enteror Fd. 820.29 — — Bertsoda Intil Investet Mignost Ltd	Cortil puro Case F	Managed Dollar 88	Lateri String Numer F. 5 2022.84 +0.84 5.8 Lateri String Numer F. 5 2027.72 -7.08 Lateri String Numer F. 5 2027.72 -7.08	Aprileon Grisath	Korna kuestmant klamagement trekent List aug Gaute Guide (Fiz \$0.51	CAST Pand Managers (IoNG) Chatcal Madical Hye, Victorie Rand, Daughis, IoN 1900 1LT Chatcal Section B. 10544 (LSC)4 8.57	Mahippin
	Ancher Mil Hor 27	Ant Brown Class Acc F . 0 - 59-1/20 14-7/60	US Samer Cos Acc 8 S14.55 15.52 ET International Invasional State Asian Grouph No. S14.55 15.52 Asian Grouph No. S14.55	Laurel Sheller Lightly F. 3  Laurel Dear Lightly F. 3  SO 55748  4.2  Laurel Lightly F. 8  SO 55748  4.2  Laurel Lightly F. 8  SO 55745  2.1  Laurel Lightly F. 8  SO 55745  2.2  Laurel Lightly Family F. 8  SO 55745  2.2  Laurel Lightly Family F. 8  Laurel Lightly F. 8  SO 57745  2.2  Laurel Lightly F. 8  SO 57745  2.2  Laurel Lightly F. 8  SO 57745  2.3  Laurel Lightly F. 8  SO 57745  2.4  Laurel Lightly F. 8  Laurel Lightly F. 8  SO 57745  2.4  Laurel Lightly F. 8  SO 57745  2.4  Laurel Lightly F. 8  Laurel Lightly F. 8  SO 57745  2.4  Laurel Lightly F. 8  Laurel Lightly F. 8  SO 57745  2.4  Laurel Lightly F. 8  Laurel Li	Eudystrovics	Karen Special Opportunities Fund Pic NAT STATE NOTES Sprint Fund Pic NATURE Sprint Fund Pic NATURE STATE STATE NATURE STATE STATE NATURE STATE NATUR	Switting Hot Up	Cater Alice Investment Management (CI) CA Hgh Yale Sin (2000) EAST 4504 — 18 CA DM Investment 5450 — 17
	## Charteof Cap Nov 27 170 his 18.25 0.78 ## Charteof ## Nov 27 . 812.06 12.21 0.78 ## Us Borns for Nov 27 . 87.35 7.00 5.16	Orted To Comp F 0 CONSTS 50.00% CONSTS 5	ted Growth Aut F	Morgan Granfell investment Pennis Ltd (u) 20 Februs Disco, Louise Eccal 107 \$171 505 747	Emerging Japan St. 50 8.73 Emilipates to Japan American habe Fund Arganism brides Fol \$10,0053 - \$30,000 \$4 Brazel haber Fol \$30,000 \$40,000 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Karea Strategic Growth Fund 900 Earea Strategic Growth Fund 97.51 Autor Starries Fund	Quiller init Magt (loke) Ltd	CA Pearts Incomer ProCOMS 2180nd 6 CA Eguiny Swith 018-50 6 Cazomove Informational Asset Negs Ltd (CLAI) So Bag Most Pile 118 2013/19 1.0519 David Setting Band 218-507 1.1000 40003 8 Cawas Sacing Band 218-507 1.1000 40003
	Burneth Egylty Paulet Lill  124.09 24.59  105 (Start Nov 2) 27 25  105 (Start Nov 2) 25  105 (S	SE Spally Chart Age F. D 25:305 S.417 Set Rendly Chart Age F. D 25:305 S.417 Set Annales Beef Clark. Set 100:235 Set Annales Seat Clark. Set 110 100:235	Brenk of Cypress Group 1 Nationalistic Price, PSC helis 1 253 18700900 100 bibootical Prim Resignment Ltd 80C Global Facily 65 1.1554 Baring Internetional Freed Managers (Indiana) Ltd FSG Nat, Castron New Decks Dubbs 0771-028 8500	Anim Soul Cos 50,9620 +8082 -	Colomate Index Fd. \$10.1071 Mentice Index Fd. \$50.1073 Mentice Index Fd. \$50.2723 Mentice Index Fd. \$12.4725 Mentice Index Fd. \$10.3889 Light Assortion Index Fd. \$1.0545 Baster Methods Index Fd.	Korsen Emerging Growth Food Pic Konen Emerging Swath. S8.73 Korsen Power Food	Description   February   Str.   27.754   8.2047	Citibank (CI) Lai "Citibanis" Spily Panis Japa Egaty Nov 28
	Estimado Mismay Pamila Ltal US Dobas	Entropeus Bund C. Acc F. 8   Manada 170,786	Eastern Estape   F	Brayd St.	- Bering International Fd Myrs (Ireland) Lid	Korean Preferred Share Fund	Omedicare Code 0	September   Sept
	Detrictioners	Latin America Inc F 0 \$1.7701 0.00980	Girtard Pennoncian USS	Japon Butlet Dist. 0x227 -0.05 0.0 Japon Butlet Dist. 0x227 -0.02 0.0	Octopes Final. \$45.12 47.88 +0.10 8.00 Packer Final. \$15.12 47.88 +0.10 8.00 Packer Final	EST Assert Microgramment, Light SET Enverying Mins Board, \$77,24 18,15 + 40,09 4,47 ES Adom Vier & Decisional & \$10,00 £1,01 + 40,04 1.50 ES Adom Vier & Decisional & \$11,05 £2,47 + 40,00 1.50 ES Adom Vier & Decisional & \$217,05 £2,00 + 40,00 1.30 ES Adom Vier & Decisional & \$212,03 + 40,00 1.30 ES Adom Vier & Decisional & \$12,04 + 40,00 1.30	Widow Renk Elighted Frankly Pic. Victory House, Propert Hill, Boogles, (eld. 07824 620097 School Flood Marwel	Courtie & Co (Jersey) Feind Managers 11d Addustes Replies Portfalls Ltd E Acad May 110.24 16.85
	Un Goardo	0-Mark   1205 No.   12	Christows Investments Pic 1x Bow Lees, Changelde, SCAM 9EE 8171 256 7180 Geen Period Sealer AF. 5 112.59 -0.25 -	Imput Carbon Gorth Year F   1753.5   -2.2	Steps   Series   STA-158   102-511   40.21   8.81   102-511   40.21   8.81   102-511   40.21   8.81   102-511   40.21   8.81   102-511   40.51   8.81   102-511   40.51   60	Reflected Stations are taken CE Recognised	19-21, Chicator Rd, Dougles, Isla	Bases leg. \$15.77 10.36 Scients Fell inchight 271.77 12.10 Scients Fell inchight 271.77 12.10 Scients Fell Bert 12.04 12.43 Scients Sc
	Japon Limerus	Lear Fund Maguel (Gasernessy) Ltd PD Bro 7-85, St Pater Port, Gasernessy) Ltd PD Bro 7-85, St Pater Port, Gasernessy 0-44(1 72002) Globalist Dibir Actors, 534,65 58,18 44,33 — Globalist Dubir Dat. 530,81 82,58 4-30 22(	Bunticid Risk   Puthlip AF, 5   108, 90   -0.27   -0.28   -0	Apont Energing Cos 19.5278  -0.027  -0.	Curr Fo-Haneged S \$38.54 \$3.49 -0.09 4.51 Izonat Fender Yand. \$8.49 8.22 -0.05 0.00 Europe Salect Fender	Lone lette A SBS.503 Lohe totle 0 SSBS.503 May thou Asset Monagement (Iroland) Ltd (u) Slobe Eculty A STG.5055 Stg.505 SSBS.503	(REGULATED)(**)	SF-21.VD E1.848 +0.765 0.   Copinal
	Note	GobatSar Sup Dat \$1929 \$25.48 +0.79 \$.02 GobatSar Sup Account \$23.41 \$24.80 +0.23 = Enatur bat F \$ \$70.40 \$11.00 +0.11 = Fortur Acc F \$ \$70.40 \$71.00 +0.11 =	Countie & Co Franci Managers: Limited Georget Only, Oable 2, Iraless 90 3531 6054560 Count Garlet Fund Natur American Egolog States 20.25 40.14 0		Every day,	Metrix Frand Company Pic Storing Ligating A	AXA Equality & Law Indi Fund Mys.  Economic Fundy	Esrobel Long Terro-USS, 534-56 30.1318 40 1214 4. Eurobel Long Terro-Ola Unitspii. 181396 485278 1. "ObsObsOla incided 55% billed Charge Flerning Group Behart Ryming Honogamust (Lersey) 11d
	Commen Board Indian	Schroder Investment Mingrett (Geormony) LEd PO Box 255, 5t Powr Port, Geormany 01481 770851 European Rd S. 8 12396 730899 8.82 Agencs Rdg Equity	UK Equity 54.05 14.75 -0.09 274 Could Enropean Equity 16.122 40.51 8.39 Japan Equity 49.01 -24 0 Partitle Data Fonday 89.01 34.40 -0.34 8.57		we help	Decisionant Unitary A Bill 100.00 Sales Franc Unitary A BF1100.00 Sales Franc Unitary B \$104.32 Sales Franc Unitary B F11026.14	Sinks   Equity	Casch & Stouth MAY Ann 28. \$8.49 Demandshamed SURF Oct 37 \$849 Poland. \$70.13 Respire Secretifies New 27, \$12.46
	Optimes Asis	GUERNSEY (REGULATED)(**)	Starting Income		thousands of people like	US Bother Literatory B. STIGS.94 Describerate Literatory G. SEPTIOD.00 Senter France Literatory G. SEPTIOD.00 Morgant Gregoriel Carola & Money Market Pic; Mar. STIGS.94 Ext. STIGS.94 SEPTIOD.00 SEPTION.00 SEPT	Baselt of Reland Asset Mingant (1004) Ltd but at Verland Hitchia Francis Lacino 102.80 Sept Sept Sept Sept Sept Sept Sept Sept	Foreign & Colonial Magent (Jersey) Ltd Pursips & Calentin Research Rend Fred Ltd 15S Steet Team Assets . 275.565 40.007 Stering Dard Team Assets . 275.565 40.007 Half Covering Bonds
	Inditrates Moony Maries 313,6888 5130 Politicas Moony Maries 171,7205 5511 Politicas Moony Maries 6511,1847 2,747 Integral Board Arbitrage Fund Liusted	AMZ Mount Co (Stormen) Ltd	Japanese Connectible		Zoe fight	Morgan Greefell Flood lecouse Floods Pic Entropy libra Floot Income, 51,446 —0,000 Gibbal Flood Income, 51,044 —0,005 Judge Ubland Brad, 21,004 +0,005 Ottobor Flood Income, \$1,016 +0,005	International Egoldy 235.38 37.23 International Bond 231.50 32.85 International Bond 231.50 32.85 International Bond 231.44 37.19 Spaling Carrency 327.77 32.86 International Bond 25.87 34.25 43.37 International Bond 25.87 34.25 18.82 International Bond 25.87 34.25 International Bond 25.87 34	UK Equities \$18.274 -0.117 US Equities \$30.552 -0.160
	Dend proteinger Fd Cat	Impartment hards Ptds. 572.57 22.46 — — — — — — — — — — — — — — — — — — —	Sharing Chem		cancer.	Morgan Granfall Professis Pic	bitos E Currency — E 18,42 19,42 — - City Financolul Adenjin (Johin) Ltd Buchman Option E Warman S 51,50 1,55 — 0,00 Buchman Option E Warman S 51,50 1,95 — 0,00 Factorum Process August 19,021 1922 1	Court Euro Equation   DN23.025 -0.092
	*Priced on the 79 Mari Pricing One 5 Venday Pricing	Arab Back Fund Memogers (Georgesy) Ltd	Set 44 (258 5172)  Doubl Lycando Equity Switchille (7%  Author State Cot	Over 90p in every £1 donated goes  I I would like to toake a donation of	23	September   Sept	Onlitter Intil Maget (Solff) Ltd Securities Trees Ltd Seq., yeard 0.98 — — — — — — — — — — — — — — — — — — —	Present Ogist Press Strik. \$11,410  Recolards Franci Managers (Jessey) Ltd  Herbur State Groek Park 10,974 1,0007s  Reprine Seate Groek Park 10,974 1,0007s  7.1007s0 0,0008s 7.700
	GUERNSEY (SIB RECOGNISED)	Hammard Correctly, or. 251.50 11.54 +0.02 - faces and one of the control of the c	China tim		Visa/Ames/Duters/Charity Card No.	Pacific USS	NRR Fund Managers Ltd Love Section Field 1th S10.20 10.00 — Bytrots Interceptional Food Management Ltd ACC intermeters Dotter, \$12.0534 -0.04 -	John Govett Management (Jersey) Ltd. Contal Asian for Co Ltd. \$9,6500
	AIB Investment Managers (Generally) LM PD No. 755. St Poly Part, Generally CT 01491 710861	Backwarm Global Spreadmont Fund Ltd Date, Orth Stig Pel Int, 27875 18.00 - US State Intended Ray - 27885 19.00 7 - Stating Int Bond & Cay, F105.00 10.74 - Groun Daylo - 2788.00 10.75 -  Groun Spally Index - 2788.00 10.75 -	Dahun Europe Fund Myrs Ireland Ltd Incomt Count, Myrout Poyd, Dahla 2 (9:3531 4783700 CA Japan Fillands 3 1971.25 — Drawdoor Klakmeet Beason fot Myt Services Ltd	Expiry Date/ Signature		How Sile Hond Frod \$12.02 +0.43 - The Monthern Trest Global Costs Founds Pic The Steding Fond \$1.00 \$5.50	AFC Inhomitional Starting . E13,690c -0,UZ - Spins Richal Institution 105, 11457 Spring Manager Correcty . E1,1450 LSS Minusger Correcty . E1,1450	10   10   10   10   10   10   10   10
	ARI Oncore Pend List Jose Ing Copyly Ingd	en beste most	La Toutha House, MSC, Dealer 1 00,3531 6701444  IK Guntec(F/T) 2453094  Reducent Severe Seministra File Cyntig Greette	Address	Please return your donation to:	Par Di Matani Individual para Olitica Insusana Orient Balanced Fund Pic INV	Specing Interaged Corpusy   17.0597	Rouge 3 Salagound   Fineds Lid     Hong Kong Salagound   \$1.0951   \$10.00     15 Salagound   \$10.005   \$10.005     15 Salagound   \$10.005   \$10.005     16 Salagound   \$10.005   \$10.005     17 Salagound   \$10.005   \$10.005     18 Salagound   \$10.005   \$10.005     18 Salagound   \$10.005   \$10.005     19 Salagound   \$10.005   \$10.005     10 Salagound   \$10.0
	Advance & Reside Fd Miningt (Begresser) Ltd FD Dis 255 Er Peur Peut Generally D 014th 710055 Worldward Bard Genome Et 915 1.676 7.12	Shelling Microsy Markett \$10.473 \$76 U.S. Dodler Monley Markett \$12.623 4.69 Com Bullet Markett \$12.620 5.00 RCS Burding Bond \$1 \$12.87 13.00	## Senior Companies (IPP 5   1.04   1.05   1	Imperial Cance Research Fund	Imperial Cancer Research Fund FREEPOST (WC4066/3) London WC2A 3BR FTA2	Profile County Fund 50.50 Profile County Fund Ltd 50.50 p. 50.50 p. 50.50 p. 50.50	Starting Distanced Phylo . \$1,1448	June Saleguard 99.7409 Red statem play Bir C3 99.27 CW Saleguard 70.0503 Part takem play artic 20. \$10.0513 Part takem play artic 20. \$10.46 ROYESCO International Limited
	Equitable International Fund Managers Ltd PO for 255, 2 Peter Por Germany C 0481 71081 Seeting High Ma 1 83694 1999 4.80	PCF burn Bank 6	Option Christian Anton Salestines Frank pla	jet Reige Selling Beying + or Viet Chape Prior Prior - Bre	Salley Bayles +or Yeld Prim Prim - Same	Pales Webber Offstore Funds Pic (n) (4) High Secret Chee 6 \$5.52	JERSEY (SIB RECOGNISED)	Shelling Descripted Impace Funds American Equity Inc
	Guitanana Figira Fri Nhopes (Generatory) Ltd PD Des 200, 22 February, Generatory 1977 2004. Cl Impelito (1987 7-2719) Budge united Printed Schooling Figiral International Assessment (Brilly) 105 Depart Natury	Coolie Menagement (Georgery) Ltd Technical Berugitti. 1817	Technologic Fund,	Morgan Greefell breestmant Funds Lid - Corr Jean Smil Core 17, 1770 - Arm 6.00 Jean Brud Core 1855 - 33, 972 - 4024 Link American 1958 - 21, 256 - 4070 Link American 1958 - 21, 256 - 4070	to), Barring Minhaul (Iroland) Lid  Undowle Fland Inc	Tacked Mounting E	ind them follows they are Yold Charge Police Pales . Bris	Sharing Departmental Househ Funds   Prompt National   14,000   5,500   C7   Shing Pediatrick   12,000   C8   C9   Shing Pediatrick   12,000   C9   7,
	Pendichipunga Montry () Dent? 071 +0.81 2.30 Switch I rang Montry () Skiel 7.038 - 0.79	Commercial Major Capthree Inv Megt CUCM Tree	Competition	MFS From Linked Board. \$1,059 MFS Sharing Board. \$1,059 Decrease Association \$1,778 +0,005	* Lutto Acretics	Globa Particle	ABB Funal Mitarsopera (CI) Led PD Ser 408 St Yelen Jersey PD Ser 408 St Yelen Jersey PB Seriage Commun Fund Harbod Sterling Rigo Corr 5 212.2578 Sering Corr 5 512.8079	Petern Sanna 940.5 990.1 +23 to reternational 407.41 427.70 -1.52 to Karry Introduced Measurement (Jersey) Limit than Patite Demote Game)
	## THE PROPERTY SALES AND	Credit Suinee Fund May (Successy) Ltd Hear Europ Test	The United Hardgolne First — Series States Food — Control Food — C	Reserve Visit State Court Cour	NA	Midropal Porticila	Surfling High Cerr 5 273.25778 Serving High Cerr 5 173.2578 Serving Cert 15 173.2578 Serving Cert 15 173.2578 Serving Cert 15 173.2578 Serving Parada Cerr 6 173.2579 Serving Parada Cerr 7 170.2578 Serving Cert 15 170.2578 Serving Cert	Lazard Frand Administration (CI) Ltd Latest Sylved Bod (Acc) \$22,45 24,63
	Add Equility	Packwat Management (Georgeop) Ltd. Quartest United	60 Harcanit Street, Dobin 2 D0 3531 7902408 Leadyn Bird Erra Bird. 2017 Enthyrighted Lead Bird. 21.0	Through Water Learning Teach Pollary Processing Long April 2 103.92 +8.30 6.21 Oddry Annet Through Store, Deline 2 105.5337 750.2405 April 2 105.5337 750.2405 April 2 105.5337 750.2405	North   Nort	Parlias Mubi-Manager Global Fund Pic test-independent State 110.00 +1.00 -1.00	Barclaye International Funds	Lines human fraction to Dec. 121.76 22.03 -0.14 Lond fraction fraction from 151.75 -0.20 Liberty international Asset Management Studies from Fract 210.00 to 5.
	Versitängs-jejed 0 75002-06 «0.02 0.34 100 Marter-jede 0 6050-52 -0.01 0.27 Namega Germany-jede 0 10, 150,77 0.55 0.69 0.57 Gerbal Ross 1-601 0, 54 150,77 0.55 0.69 0.57 0.69 Gerbal Ross 1-601 0, 52 150,70 0.55 0.69 0.57 0.69 Gerbal Ross 1-601 0, 52 150,70 0.55 0.70 0.55 0.70 Gerbal Ross 1-601 0, 52 150,70 0.55 0.70 0.55 0.70 Gerbal Ross 1-601 0, 54 150,70 0.55 0.70 0.55 0.70 The Board Hous 0, 54 150,70 0.45 0.70 0.55 0.70 0.55 0.70	Problem Behal States . S1298.53 — - Problem Beat Groz 31 — 51566.07 — - CT Stryestment Management List Spars Benage Panells States . 0.00	14 Numer Street, Bushin 2 Adjustation St Distriction. See 1 on 15 Numer planning. See 1 on 15 Numer planning.	CONF ENTRAL BLACK DATES 17 Ching Entral Black Be. DE-125 Ching Entral Black Be. DE-125 Ching Entral Black Be. DE-125 Ching Entral Black Bl	Buchanne Asset Management (Ireland) Ltd  Japan Fatermann B	Figure Management (Irulano) List  fichal Easty Pe	IN SHOOK HANGE VEST - 94, C 94,218 9,255 - 9,070 - 10 80 00 10 10 10 10 10 10 10 10 10 10 10 10	US Dollar Humy Fond \$10.07 (2) S. Lloyde Private Banking (CD) Ltd Lloydelnut West in Fort. 22.665 3.917 1. Dudley West on Tecrotry
	Large Agent   1 - 54   22.50   31.90 +0.71   4.93   1.40   1.74   1.40   1.74   1.40   1.74   1.70	Global Perifolio Management (Generaloy) List General Connect Oct 1	Institutional Service *. \$1.00 4.75	048 Calling Egyp Statekt 51, 427 -0.002 0.00 CALL Calling Egyp Statekt 50, 50, 500 - 0.00 CALL Calling Egyp Statekt 51, 51, 230 - 6,50 CALL Calling Egyp Statekt 51, 200 - 6,50	Calphra Pend   5105.94 +0.02 -	Proceeds - Backs of Fishers A. \$11.61	Section	Lorsibard Odfor (Jersey) Ltd Rend Jensen Funds Obliter Uni Accumulating Gasses
	Charlet Council Front 0%   284-42   28.10 + 40.00   1.32	Shormoty Copital Managerount Unified  DOS on the Dec Genes	Sales Franc Groot Band . SY15.003 42 1581 - CR. Dollar Glebal Bond . \$11.20	One from Suprist Sq	S4.74 -0.06 -   Class Shakathan see Chemical Inford	RING Slobel Fund  NAS Globel Egyly Ploto \$10.40 +0.01 - J. Bothershild International Assocs pic  GAL USS Managed \$12.465 73.146 cs - SAN S Managed \$12.465 73.146 cs	Section Conference Style Conference Section 1.5  Gentlinence Fiscal Management Intil Ltd (x)  FD Sox 27% 45 La Micro St., Jacoby  Ontown Challed Manage Prim Ltd  Ontown Challed Manage Prim Ltd	Class A \$555 block    SA1.18
	### ### ### ### ### ### ### ### ### ##	Herebroe Fund Monagats (CI) Ltd. Laprace GTC	TE Nigh Street Burley - 570.540 - 57	Profile Interestional Pant Pic 95 Revellers System, Debte 2 Experies \$34, MINES Angelors F	Chemical Industri Fund Administrature Ltd Even Fund Antonio Rus. AS1.24 — Rose Demostic Core Food 909.71 + 40.02 — 100 East Adm. Came A. 570.2448 — — 100 East Adm. Came A. 575.254 — —	SP USS Managed \$1.307 11.006 65 ESP S Memped 213.5 14.21 55 ESP S Memped 213.5 14.21 55 ESP S Memped 511.00 72.151 50 ESP S Memped 511.00 72.151 50 ESP S Memped 511.00 72.151 50 ESP S Memped 611.00 FT S	Si throng	Case
	Company (1925	Breefet Throgenestee Magnet List let m-On Pape let		Adu Profic F 54.294 +7.5 0.00 China Opportunities F 778.1 -0.00 China Opportunities F 53.00	CRI investment Food (instead) CRI Your Endy SE.71 -0.31 -	General European Dill Dill. 1811 127/6 cg	Six Notices	Class 9 (SFR Short) SFR13.21
	Manhous Fd More (CI) Ltd.	State through Portols 127 128 129 129 129 129 129 129 129 129 129 129	EAST Traign for H	Empare Service F 99.9 - 45.00  Service Country F 99.9 - 45.00  Service F 99.9 - 45.00	CITE Select Police Pin St. 50. 50. 50. 50. 50. 50. 50. 50. 50. 50	Special Deposit Dist. Distriction (2) Disposit C 251 JRB 12.414 (d) Disposit C 251 JRB 12.414 (d) Disposit Disposit C 252 JRB 12.414 (d) Disposit Disposit C 252 JRB 12.272 (d) Disposit	Contractal Survey A 1949 7450 ASD	Class Y DRI Maris
	1865   7   200	Particular tempo un long flephink Leonal France Assot Management (FI) List		Technique F	Checked Street	Britimpe USS 51.2925 13.925 65 - Cardina USS 51.965 12.927 65 - Bod USS 51.596 12.97 65 - B. A. Sprity 51.556 14.273 65 - British	Europe A THE AZZO 42975 0.00 (June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Distributing Classes Chan I, Gengol Hoh Meld. Chan J, Gergol Hoh Meld. SP(11.34 +0.60 40.05 Chan J, Gergol Homeson Homeso
	THERE S MANUAL		Merican Indian Equity A.O. 527-44 14-28 -4-47 - Harpon Indian Crafty Side 1577-55 14-47 -4-47 - Charles A. 628-69 20-27 40-55 - Charles A. 628-69 20-27 40-55 - Charles A. 628-69 20-27 40-55 - Harphryn Fund Managers (Iroland) 134	#4 (0-mm) (7.4) 2.55 —	Pales Balts MAF ALS Portists #80.01 = USS Periods #80.01 = Draees Koree Fored Pic	For Earliers	Yan Bood Sand 5 1925,40 43300 0.70 Encopen Bood Fund 5 Ecort. 1000 4305 0.00 John Govert (Clasmoel Intends) 12d (1800)F-AB Hzs, Grandia St, St Heler, Jecey 01634 873220	Cases 35 (Michigan Services - 1, 1925)  Lowestorid Financial Services Limited  Wichelde (seestment - 510.18 10.29
	Fair ligge 4 302 18 40.519 -6116 2.76 1 Minaged 5 27005 27.323 -6116 6.53 8 Minaged 7 57.623 -61166 4.17	Linguis Bank Pand Monogers (Germany) Ltd. Georgian Struck	Henderson Croedwalks Investment Co 37 St May at Hill, Lunius, HCP 361 0000 581256	Singer & Friedmenter Jav Frank 11d (b) 1 Nor Stock, Independent Ext 48 (b) 1071-024 022 146 1075-024 170 127 - 027 246 1075-024 170 127 - 027 246 1075-024 170 127 - 027 246 1075-024 170 170 170 170 170 170 170 170 170 170	Denotiner Klaimwert Bennon: int Myt Services Life at Harm Companity Pord Po	Appendix E 513.85 14.100 D - 151.05 14.100 D - 1	Nederian Vortzma	Norcary Asset Magt Chausel Islands Ltd.  Sway M
	Resignation Francis	Macrill Lynch Statemary Bacquis Nov 27	Section	Grand Cond. 0 67.85 +0.30 7.85 Color David 4 1952-27 +0.52 7.81 Color David 8 Page 1 +1.40 7.85	Egunton Capital European Fund Pic NW Nov 21 tr7.06 Emergine Dynamic Fund Pic	Method 1555 Difference 572.25 19.935 10 - Method 1555 Difference 571.264 12.055 20 - Method 5 Aggreein 571.264 12.055 20 - Method 5 Distract 571.277 11.977 57 - Method 5 Construe FDO.776 11.989 20 -	US Smaler Cos	Page: Risk September 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	tion again in the Sales 250 4000 250 instances and the Sales 250 400 250 instances and the Sales 250 400 250 instances and the Sales 250 insta	India FyA Dia Hot 28 12 25 12	36 Growth	Chair Street	Emerging Market Growth Fund Pic	SBC CAPM Straingles Mc Come A	HIM Sammed Firms Migre (Jery) Ltd (10000F FO Box 60, Boom Street, St. Waler, Justice V 07554 640514 Stg Florate at 2 2341 1.097 48050 722 Orlinoro High Viola S 21 422 1.485 40.09 0.00 Into Box 60g Man 5 21145 11.85 40.01 4.11	Roume Fd
,	Default	Title Capital High Exempt US	TASSA   2025 - 4	Empets 0, 95 87 -0.01 Empets 2, 17/11.04 -0.09 - Samuel 0, 12-2 -0.78 -0.01 Samuel 0, 10/135 -0.01 Samuel 0, 20/130 -1.30 -1.30 -1.30 -1.30 -1.30	F.I.T. Investment Treet Ltd (n) FIT. Cauch inc	Samenng Yamaichi Asia Britefit Fund Fic 104 - 510.4bs +0.01 - Sandi international Inv Co Fic Quant Equity - 5101.5152 +1.952 -	Index   Inde	Hereton Fund Managers (CI) Ltd Corporate Managers (CI) Ltd Corporate Managers (CI) Ltd Rorthgain Unit Tst. Mingr. (Jersey) Ltd Static Gard Man 19. 555, 53 5 5 6 27
		Paragum Autor Managantum List Pangum Day Aus Filia. Schillist Restaurable Annal Magazz (C) 125 Restaurable Magazz (C) 125 Restaurable Mills. STREETS 18364 1637 7.35	07 Adm 9	Samuel 45 Fré 5: 40.05 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1	Faicon Market Firm! Pic St01-07 0 00 Francilogion investment Mgmt (trainel) 11d Mgmt 512.65	Scottish Arricable European/Informational  Adventures 5	Olichem Fount:   0.00   4   \$7.63   7.604   -0.001   1.75	Pactic Fand Nov 10
	Lateral Pend Magre (Channel Intende) (M Jahra Haur La 1944at Si Pate Per Ghart Frants Langt page managent bank (M	Terumbarbahbergeter SSA-STO 18355	######################################	Tallin — 40 1746 425 - Sentin Brail: 42 7265 425 - Sentin Brail: 42 7265 402 - Sentin Brail: 42 Factor - 187 - Sentin Brail: 42 Factor - 187 -	Frank Russell investments (Iroland) Ltd (x) Jupan Egaly Y13520.2980 - Frank Data Egaly Std 317.31 - Frank Russell investments (Iroland) Ltd (x)	UE Frond Interest 2: 2525 1.3002 05 UE Frond Interest 2: 2525 1.3002 05 UE Frond Interest 2: 2525 1.3002 05 UE Frond Interest 2: 2525 1.4007 05 UE Frond INTEREST 2: 2525 1.4007 05 UE Frond INTEREST 2: 2525 1.3007 05 UE FROND INTEREST 2: 2525 1.30	Linyah Sanak (21) BUT Mgrs.   11.05 +0.05 0.00	Officions and Guide Fd
	Contat Agine 5 (74.04 11.12 — 9.34 14.14 1	Service Sealer Service - 4874 - 4874 - 174,184	7 Australia (2004 ) (1975 ) (1	Marker - 62 54.41 e0.27 = 40.51 = 62 54.41 e0.27 = 40.51 = 62 54.51 e0.51 = 62 54.51 = 62	Freeh Korea Fund   S124.29   -	Conservation USL 31 - 1269 V 1-2617 U C Conservation USL 31 - 1268 V 1-2617 U C C S Index Techer 51 - 51 - 51 - 51 - 51 - 51 - 51 - 51	Desiry and   Desiry and   Desiry and   Desiry	Change Special Rend (1986) 1,1989 (Change Special Rend (1986) (Change Special Rend (19
1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Child Legals (404) SELECTION	The property   The	Registration	Figli Immedizant Meuropeinant Co (Escope) Ltd Fillico Wales French Chalmi Egoly Inc. SUP49 Chalmi Egoly French Chalmi Egoly French Chalmi Egoly French ST040 Chalmi Egoly French Chalmi Chalm	State Battered & Vary, 5, 2231 1,360° of cath battered & Vary, 5, 2231 1,360° of cath battered & Vary, 1,444,3 152,42° of cath battered & Vary, 1,444,3 152,42° of cath battered & Cath. 1,455 1,346° of publication & Cath. 1,455 1,346° of publication & Cath. 1,455 1,346° of publication & Cath. 1,456 1,456° of publicati	Mendon Fond Higgs (CI) Ltd (1200)F PO No 189, St Halle, Jeney Recent Substitut Rends &	2 layer State International Classon, Limited 100/100 22 97.82  Security Street Security Set Manager Classon & Lauf
į	Unyan Bash Bash Basangan (Basanga) 156 Bashinan Daharah		##	Suiter Princes 0 1572 +152 477  Controlled Report 5	Genet Existing Legisty Acz. STORY = European Equally No	Scottleb Materal Intil Fund Macagers Liti	06 Egyly 5-1 12,000 2,130 42,045 - North American 5-7 92,022 3,004 4,041 - Jepanes 5-7 84,77 1,82 - 40,07 - Jejanes 100-6-1 5-1 84,000 5,000 - Jejanes 100-6-1 5-1 84,000 5,000 - Jejanes 100-6-1 5-1 84,000 5,000 - South East Jejanes 5-9 84,000 42,7 40,07 - South East Jejanes 5-9 87,778 18,80 - 0,000 -	hory Smooth Feets C23.54 23.27 1: 1creals Aggreeine Perfort 200.04 18.07 -0.050 1creal Aggreeine Perfort 200.04 18.07 -0.050 1creal Calendar Field III. 510.85 11.36 -0.050 1creal Statement Calendar 10.054
	Upper   Inche   Bard   Bard   Bard   Bard	App. Funds				UK Equaty E	Sterling Steel	TSB Fund Managers (Cl) Ltd TSS Interf Penson
_		Per Appen International Company Particular	Timental Color Col		Budd Process Fil Ptc. 521 10 8.00	Sellece investment Magt (Ireland) Ltd. Sec. Setal. Sel78.19	Control of the contro	74 FF 14 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
	American de Contracto de Contra	Participate Control of Street Participate of Control of	67 (pp backins 2012 3957 - 687 438) 67 (pp backins 1243 3133 - 486 438) 67 (pp backins 1243 - 487 488) 67 (pp backins 1243 - 487 488)	March   197   40   20   14   14   14   14   14   14   14   1	Spripage Koren Frand Pic	Select Investment Heat (Ireland) Ltd Sep. Good. Select Select III Sep. Select III Select	\$ Saning 0 22 00 +0.02 4.89 US\$ 22.51 +0.01 4.90 US\$ 22.51 +0.01 1.95 Explain 0 Explain 0 +0.01 3.00	Workflamest (Managers) Jersey List Workflamest inc Rd †

32	*		FINANCIAE FINANCIAE		
Offshore Funds and Insurances		D FUNDS SERVICE			
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Do  LUXEMBOURG  Military Barin 1 and 1 an	lesk on (+44 171) 873 4378 for more details.	and the same and the	Ballon Baring our Yald Salling Baring our Ti	and the second of the second o	
(SIB RECOGNISED)	Corp. Price Price See Price Price seet Management S.A Corbd. Adian International University Free	The Price from the New Marrie Lyach A	Seet Management - Cortel. Southern International SICAY	CAN ins Co Ltd/Clerical Med Gen Life Chatal Maked Hen, Double Ltd 00/40 1534 expen	The state of the s
Chear Prices Prices - 6-5 Country Stated Frants - 201.20 -0.05 - Exemploy Related Alletto Prices - 6-5 Country Stated Stated - 201.20 -0.05 - Exemploy Related Alletto Prices Ret	\$70.00 74.00 +0.10 0.00 Symbols Florid  lets \$11.04 1-23 +0.02 0.00 American Sensior Com \$725  \$10.07 10.05 -0.00 0.00 Energing John 0.00 0.00  #2.0004. \$20.00 27.40 +0.20 0.00 Energing John 0.00 0.00  #2.0004. \$20.00 27.40 +0.20 0.00 Energing John 0.00 0.00  #2.0004. \$10.00 41.04 +0.70 0.00 0.00 Energing Sunga \$3.76  #2.0004. #1.04 +0.70 0.00 0.00 Energing Sunga \$3.76	nd - Contal. Credis Investment Frends - Contal. Hierarii Lyach A Credis Evra Micros B Classon B	212.59 (4) - 2 Godel Matter Market. \$20.13	- 91576 hAday See Dynatis \$1,000 1 056 +8,051 0 - 57 Daysing Incorps 50.0 11.04 +8,051 0	The state of the s
ABM AMBID Finants (p)  A Prop. Lord Manuf. 1-7600 Lamonitosci 322 424948220 Ambid Indiana 322 42494822 Ambid Indiana 322 424948220 Ambid Indiana 322 42494820 Ambid Indiana 322 42494820 Ambid Indiana 322 42494820 Ambid Indiana 322 42494820 Ambid Indiana 3	# Zoubset 5(0.0) 27.46 +0.29 0.00 Enverting George 50.75 out 1.00 Life Avenium 51.50 out 1.00 Life Avenium 51.50 con 51.70 -0.11 0.00 ki, Francisco 51.50 con 51.70 con 51.7	- 2.53 Crofts Bard Lim A L28244 28244	#16.79 66 - 8 Sunit Articus Barbon. \$40.5.7 - 100.5.7 - 100.5.7 - 100.5.5 -	St Octob Mand	سنو سبق
	\$1,00 \$1,70 -0.15 0.00 Pena Penals  \$51.0 \$2.1 \$42.4 \$4.07 0.00 According 15 Dece	- 0.00 Cardo Ganh Preston 8 - 762/2500 25568 - Cardo A - Cardo Ganh Preston 8 - 762/2500 25568 - Cardo A - Cardo Ganh McPrint Cardon 4 5766-62 55.82 - Cardo B	Y446 09 - State Sheet Lumenbourg SA.	9 576 Estamoni Managad. 40.400 4.530 4.0075 6 FF 1657 Protection Managad. 97.046 1 6.544 4.000 0 SF 1657 Estamoni Managad. 40.745 6.444 4.000 0 SF 1657 Estamoni Managad. 57.1714 1 6.944 4.000 0	
15 Box 500 60.14 - her Suft On Vints 4 Acts One	S0 07 10-87 -0.03 1.05   -0.03 1.05		\$10.40 +0.00 Carbol Memoring Pends \$20.35 +0.00 Biddy Medicin DA1576.06 DA15776.06 \$10.65 +0.00 Biddy Medicin DA15776.06 DA1577.06	91 DN Pursey Hungar - DM1.679 T.107 +0.000 B 9 723 Depart Hungar - DM1.273 T.105 +0.000 B 9 723 Depart Hungar - DM1.273 T.105 +0.000 B 1 740 Pursey Hungar - DM1.273 T.105 +0.000 B 1 740 Pursey Hungar - DM2.071 -0.000 B 1 740 Pursey - DM1.273 HUNGAR -0.000 B 1 740 Pursey - DM1.273 HUNGAR -0.000 B	
Custop Europe Equity F   1987 AV   1987 A   1987	\$11.20 11.00 40.00 10.00 Variable 517.00 11.00 Variable 517.00 11.00 40.27 0.09 Reserva Fueto 10.00 10	Cush Mri San-Quardisi Std 2.05 182.05	SPECIAL SUST +0.02 Signahrand Scudder Englishmanasus Pages 19 2007 +0.02 Endowerd Very Clean A.: \$162.660 +3.139		
Tradition	10.00 US Dellar Res		S0.10 +0.03 - Ional Selection First 250.78 S0.10 +0.05 - Series Rout Corneration	- 59 January and Patricky - 1763 62.2 -1.1 0 59 UK Budy 50.600 0.700 -0.61 1 0 61 256 1 1 250 -0.601 0	
Althred Arther Fand	81/201 1.053 -0.005 0.31 Growth Funds	Code Boot East CD COTT AC UT A	Hally - Caracta	SR Augment Sparty	The second secon
Delate   Column   Perfolio   S. 7,37 or   -0.000   1	Section   1978	- Count Capital Sci 2000 Entrance — Cham 6-1 — - Cham 6-2	DRITS_SS	98 Bullan Equity 1998 979 422 6 68 Bullan Equity 1991 97.1 126.6 - 0.1 126.7 126.6 - 0.1 126.7 126.6 126.7 1	
Senting Porticitie. 21,007st +0.001 0.30 Passing System (40)  O Ricello De Travez L-2833 Senningerburg Langerburg	Chronit Fund SICAV(e) American 0 Nov 29 016.21	+8.24 - Cradit Commercial de France		- SR South East Asian Eastly \$ 1,024 1,102 40,001 B - GR Australianian Eastly _ AST 548 1,451 0 - SR high Eastly _ AST 500 0,005 -0,007 0	
Author (Markey) Fund (a) (t)  27 serves de la Berte, L-1277, co. ao 362 479 98600  Estate for Company (a) 1997 (a) 1997 (b) 1997 (c) 1997	Fix, June 1.554 60006 Adda Technology A	-0.05 - Dahera Japan Genz Fund -0.07 - Shahi Sarky Pertel	Commercials States : 17 - Francis Francis : 17 - Fr	- 50 Green Colon Green S1.067 1.17 40.097 0	
Assistants 1607 April 1507 April	wh CLASS 1.776 e-Rest 2 - Author Technology 82.55 12	-0.00 - Deinne Jopans Street Equity Fd (x) - Come 6 -0.00 - Deinne Jop	# Profession	- DD Extension Ania Equity 10.744 0.301 -0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Datch Nat. May	71.24 1.31 40005 1.57 (204) 5.45 (4.14)	+0.05 - NeV - State Porticle +0.04 - State Porticle +0.04 - The Dragon Fond Sicary Grey B Clerk		- SR German Band	
Scientics Read Read New Post   500 A +0.01   FFF Equation Course   522.75   4.02 +0.02   FFF Equation Course   522.75   4.02 +0.02   FFF Equation Course   522.75   4.03 +0.02   FFF Equation   522.75   4.03 +0.02   4.03 +0.02   FFF Equation   522.75   4.03 +0.02   FFF Eq	36 Photograph 4 (18) 50, 512.01 12.61	- Egypt Trust Com Sales		- SR STG Exergence1	
Assurtions: Photology Investment Portiolics (s)	- CANADA	-0.03	\$19.22 -0.11 - \under-DSW	Engle Star Intl Life Engle Star Hee, Alted St. Dooglas, last Starting Starte Money. \$1.871 2,712 40.001 US Outer Sparre Money. \$1.431 1.500 40.001	
13 cas Gooths, 1-1037 Lampenberg GO 55, 40444(21)   File Egypty F   GES.18   77.23   40.71   File Capty F   GES.18   77.22   40.00   File Capty F   GES.18   77.22   40.00   File Capty F   GES.18   77.22   40.00   File Capty F   GES.18   F	1934 - 1933 940 05 Grand State   1972 - 5189.35 050 - 57 75 8.26 05 State State   1972 - 5187.35	NW 40+ 20 \$12.54 -0.02	\$12.84 +0.06 - MARK-T3	Englis Enter (40), Allest 3C, Uncapas, and SHENN (80220) Shahing Scharch (Menny 1, 14,771   2972 + 6,001   Shahing Scharch (Menny 1, 14,771   2972 + 6,001   Beatward Scharch (Menny 1, 15,00 + 6,001   Beatward Scharch (Menny 1, 15,00 + 6,001   Scharch (Menny 1, 15,00 + 1,00 + 6,000   Scharch (Menny 1, 15,00 + 1,00 + 6,000   Scharch (Menny 1, 15,00 + 6,000   Scharch (Menny 1, 15,00 + 6,000   Shahing (Menny 1, 15,	))
Erropeca International Perior Basics 98 +0.022 - 777 Standing Bornd. 21 090 1400 7.00 JASCHAR A. BERTAL STANDAR A. BERTA	107.4	+0.04 0.41 Europee (rd) Cond.	STAIR   STAI	broma American Eurity. St 1844 1.716 +0.005. Europana Eurity S741.779 1.705 +0.007  Japonesa Eurity 112.55 142.55 -1.549  Parite Bunt Eurity 11.416 142.85 -1.549  Tradite Bunt Eurity 11.416 142.85 +0.007  Shefing Bunt 11.416 1.316 +0.007  Shefing Bunt 11.416 1.316 +0.007  Shefing Bunt 11.416 1.427 +0.006  SS 2008 Paul 11.416 1.427 +0.006  SS 20	
Carton Statement Prints Later 140 - DM Chest Chris 256 +A Dry 254 Hour days -	\$7.40 22.55 — Sauthaniy Phah ibb 31. 43.77  \$71.55 110.4 — Sauthaniy Shah (20.78. 33.77  \$72.50 17.74 — Gabe Saut At May 21. 55.11 6.37  \$75.50 17.74 — Gabe Saut At May 21. 55.11 6.37  \$75.50 17.74 — Gabe Saut A 310.34 10.25  \$76.54 17.10 — Gabe Saut A 310.34 10.25	- 420 USA District State		Sharling Boot	
Control Companies   S127   40   40   77   6   6   77   6   7   7   6   7   7	Still 10.00 = Cichel Brest C	+0.04 - Now Emmpo Pd	C10.43	Emples 988	and the same of th
PAT New Easter Georgies 20023 67 +0.16 - Continue Control of Contr	12.41 Character (17) 236 8817 Character (2 84 29. 512 68 12.41	Good Salestins 323.67 34.22 +0.10 - Chem B	\$1023 * Good \$7 Grad \$71450.45	US Defer the Culp \$1.842 1.881 +0.005 US Der Performence \$1.774 1.844 +0.002	
100 107 15 SIA7 94 42.41 - Late Security Co. (Code) 5 40.41 - Co. (Code) 5 40.41		+0.36 Special Growth States 41.87 -0.05 0.12 Come 5 -0.05 0.17 Com	10.10 - Ginha to Colar Incasa II . 51252.00 - George II . 51052.00 - George II . 51052.00 - 510.04 + 0.02 - George II . 51056.00 - 5	12.00   Advantation	
Convention (First New 16 F FF/24425 - Foreign & Colonial Portioline Fri Store(a) Pastis Growth B total Risk New 10 - \$500.78 - 37 Brainward Prince Hand L-1724 Laz 00 307 2700 211 Growth Band A -	## 54.50	-0.01 - Fincher Francis Trees & Walts Case A. FFTN Paris Salection Case A. Case A.	S14.14 +0.13 - TCW Learnesburg Funds	13.519   1.000   1.0	
Section   Sect	51778	### ### ##############################	20.31 +0.01 - Japanese Extends - \$10.54 - \$10.67	Figuritable Life (Indiamaticael)  Alent Ha, Str Eugras, St Peter Pt, Coy 01451, 718021	The second secon
UK Equity Cry Edgy 19.21 +0.00 bearing supported F 50.90 +0.02 Botheschild At the America Engly 29.30 +0.01 Fruntinator I (n) Soft Sornal Add State of Sornal Add Stat	Ma, 12595, Lax Bd 352 47934 6296 Year Architecture Fund 986.00	Floring Group Floring Ford Shoopmant Lord Floring Ford Shoopmant Lord	\$12.06 +0.02 - 05 Small Cop Equation \$14.27 - \$12.70 +0.11 - Terget Intermediated Ltd \$12.60 +0.10 - Ind Growth Fd \$25.41 +0.02	European	
Intel Attention Epide	6 Edward to Politiciat (member 9 half mail, 49 511 47075 Portfield A Nov 21	Jupon Viternas NW   30.59   -0.05   -0.05   F Postolo   -0.05   -0.0	SCAV Templeton Emerging Acts \$2.10 +0.17  SZ2.10 Templeton Emerging Acts 52.10 +0.17	_ international Growth E1.157 3.323 -0.006 -	ag i i i i i i i i i i i i i i i i i i i
Service Sealing	S5.539 4	- Pote fruit 511.09 11.00 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	52601.52 109/ flow 29 \$18,84 22 \$1531.16 Tower Fund	North American	Za. == ' k
Sumatrion Fluid or Dr.   DR2.5   49.25   Sumatrion Equation   Eq	Lincombourg SA Eurocosesson New 26 Days 14.25 type, 1–2449, Lucus abourg Fer East Nov 26	- ISSI Pacific Generation A. \$47.57 102.77 European Edy.	Bart 518.56 Good Equity \$11927 00	- Special Structure	
Gandel Maragard DECLES 90.09 Gented 271998 5 DECLES 67 Profe No. Acc	Ry Francis	Line 1.11891 Decision Mark US91 Decision from Mark US9	\$1856.43	- Equity Fund Managers - 8 Selected Growth 59.57 04.00	7
	1 195.91 68.76 -125 - 199 - 170 - 17	Equity Staty	29 - \$1634.57 - DG Bank London Squark \$1400.98 - Date benefit Seat - Olden St. 81.40 - 3.6	E Debrood  Currency B Bland  DE Currency B Bland  D	a armin
Bandqua Indergrey So and Schedo, L-250 Limenthung B0252-47671 HSBC Investment Funds Lincombung SA (u) Equily Medical Equily Me	1 53.12 3.35   1850   1	Equity USS	5. 54-90.09   Bart Novice   Street   St	00 Sterling Eurobond Fd	
Barcinys Diversified Purtiolio (z)  Barcinys Diversified Purtiolio (z)  Barcinys Diversified Purtiolio (z)  Barcinys Diversified Purtiolio (z)	Frank Extra du Course Durses (1972	Foreign & Colombia Emerging Marterts 136 TS Real Estate Securine	\$1221.17	Picerco International Ltd. PO Sm. 165, St Peur Pert, Goursey 01481 718106	to Sandariya Jahan 1984 - T. I
SPR Distarchismit, Resident Earth 25 — Imministrated Enterplay Meta. 39:29 10.31 +0.02 — Benous Bond Acc. SPR Standing Resemble. E12:40 — Imministrate Manager Enterplay Meta. 39:29 17.82 -0.13 — Benefit Standing Enterplay Meta. 39:29 10.31 +0.00 — Benefit Standing Enterplay Meta. 39:29 10.31 +0.0	C. 1 \$2.2 2.24	Coloration for Co SCAV   S10.46   +0.02   Merrary Universal	Short Terry Dollar	In a Strategy F4. I 1.015 100 I 100	ing tagendar bereiters. Etc.
PPH IST Doubt Processing	method State hater Cosh state 21 23 1.75 - 1994	Rustrian formational CO., 68.62 Fall Paris Co.,	He Undersite Fund Fred Strives 21	Administration by Did Shinari Sharedinal (Carmin) Administration by Did Shinari Sharedinal (Carmin) Aggression	See See 1
Publish Coulys   Str. 24   August   Str. 25	State of SICAV (u) France Security FF716429.50 FF71642	Fred Alger Management Inc Hillian Stant Gues Anarizan Asset Browth \$10.65 +0.01 US Indian Fol-Scray Inc	stathening) S.A. Economic Equity DMT200.84 and Growth Equity \$1204.55	Deutschousers Dett. 100 1.163 Ont-Freezo Steing: Scring. 10.865 1.026 August 1.026 August 1.027 St. 1027 1.027	
BOTH Harbard Clarked State Secretary States Sharkey Bland 25.06 3.39 = States Secretary States Secretary	C G G G G G G G G G G G G G G G G G G G	- Globel Funds Management S.A. (n)  Burt Index Fit INV  ST.7P -0.02  Burt Index Fit INV  See Adapting A  How Management SAA  And Tigh Teck Soud.	\$7.35 - 15 Sept - 01700.42 - \$10.00 - VLS Finance Ltd ladie	bd S Grossey 59,974 1,947 1,947 1,947 1,947 1,947 1,948 1,94	
30 Proce do to Gara, L-1016 00 322 40-544 Hondoment Management SA (tr) Bootst Ret	C 237.94 — Information 5125279 — Principles	Fifther of Preprint New 261 ST-60.70 -0.45 - Milicho Cegaint Me — Godernam Seche Handway - Marchany A Milicho Cegaint Me Epity Frank - Marchan Left Marchan - Mar	_ Y100.5178 Van Kumper American Capital Naviestor Fund	- Plantos Starting Serifoni, 20.950 1.022	And the Person and the Control of th
Terropeo Epsty 54 51-95 1,807 -0.001 0.3 0777-050 5757 o.0-323 destruction for the following from the follow	th 5 E73.09 Demanded 1 \$100.258 Interditional Selection Fd (u) State Cated Family Selection Fd (u) State Cated Family State Cated Family Selection Fd (u) State Cated Family Selection Fd (u) Sel	- Add - \$11.75 +0.02   House of Access of Acce	- \$21,76 -0.02 - Burgling Marticle Sports B \$10.51 +0.02 - Burgling Marticle Sports B \$12.42 13.26 +0.03 7.2	- Albert House, Ste Espiros, St Peter Pt, Gay 01481 700210	man i de been ee
UK Studier Cop	0x:3. \$5365 5.7307 0.00 Harring Confer Lattle Ac-1 C4	S10.72 +0.02   New A State   19.00		Managed	
Link Asset Manageriphot (Linkerhödern) SA Justices Smiles Co. 511.91 73.00 - D07 - Employed Cylink Co.	with the latter to the same of	Word Bond	8300.40 (03.5) WINTERTHUR Found Mangard Co (Line) SA	Poud Intercet   108.1   15.0	
International Board 175 1.251 +9604 4.681 Starting Board 518.20 19 16 +0.10 7.25 Gratel Equity B.		- Matto-Andr Parett Taylay, Salada +0.04 - Capital Storage	7 3407.505 etc.087	Hansard Europe Limited Fraceal Rd, Bischruck Co, Suddin 4353 1 278 1486 UK COurtiers	
Cliff Clarical Nationarity French (s)  Automatical Specify	A 178725 (24.499 -100-5 10.00 Bangae Scandinave En Suisse 0 17950 (61.485 -41.07 0.00 president from Origin	HYPO Capital Migrat Invest Lemenahoung SA Pictal County Fund Invest Investigation of the Inves	790,36 Montal Trest Found	USS Conflorer 51:150 1:250  USS Conflorer 71:221 1:300  USS Exhamped 71:222 1:303  DA Managed 001:207 1:304  INST Missaged 001:207 1:304  INST Missaged 1:223 1:223	: - <del></del>
Encoping Arts Equity 510,162 +8.073 - Hodge (1) 579,23 - Profit Equity B	55 5010 6 8000 - 0,004 0.50 Shifted State (54) 8 \$5.527 78.213	HYPO DIL-Nex District S Intel S Brogosa Opportunity Brogosa	Exact Las World Yakes Fund		
Presch Equity	F2795 12305 46969 0.09 brin Aresian B. 3660 17.7054 57025 12307 46969 0.09 brin Aresian B. 3660 17.7054	- LVDA II Contract on one one		International Genetic £1,197 1,294	Term of the same
Public Coping	1 617 1 1.233 4006 1.78 Squing	- 9700 Euro-Bood Envir25 121,48 - 9705 - 9705 - 1770 Duller-Boot 5103,46 106.50 - 1890 S Morcaelile 1970 Duller-Boot 5103,40 120.10 - 1890 S Morcaelile	- Puritizatio - INSURANCES	Sert	: · · · · · · · · · · · · · · · · · · ·
Missafe Equity   SA77.3334   60 723	F Ca A. 15: 68 8.3250 40.075 0.175 BML Tehwas Premier Food 10: 50: 50: 50: 50: 50: 50: 50: 50: 50: 5	#014 - HTPO Lest Convent RD. Date 1.54 Late American MR. Lette America	Mont Co CA AA	USS Flord Interest	and the same of the same
Service Equation	COn 6 1995; 86,0004 -0545; 0.00 COn 0 1954; 91,570; -0559 0.00 COn C 1940; 85,003; -0559 0.00 CON C 1940; 1940; -0559 0.00 CON C 1940; -0559 0.00 C 1940; -05	HYPO Finance Vision (MED 28 102.00 Postato A: N/M HYPO Emerging Post 00 (2006.81 Postato B: N/M	S14.57 -0.09 Withy No. Prospect HR. Despite, bild 01674 663905; S16.53 -0.13 Destinator Front-Destinator 54.51 +0.15 7.25 Destinator Front-Destinator 54.51 +0.15 7.25	N. Couldy	No. of the last of
	STACK 22.5462	- HYPO Growter Chine 04894 (5 1941) Browning Alpha Road   HYPO Growte Rest \$118.64 \$22.20 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Designer \$22.07 Position & \$450   HYPO Cont & Option 1 Position & \$450 Position & \$450   HYPO Cont & Option 1 Position & \$450	Table 100.64 -0.02 For Explore Equity 13.5 18 164.68 +0.78 For Explore Equity \$1.504.24 2.6666 -0.006 For Explore Equity \$1.7004 1.6000 -0.0000	EU Stropane Groven	
Global Enging Miles H. S7.7A 4.22 (3 - Engine Bond A. Global Enging Miles H. \$7.04 7.47 (5) - Engine Bond C. Global Enging Miles H. \$7.04 7.47 (5) - Engine Bond C.		9.31 Marie Paris Contract Cont	117.46 (26.28 ±0.56 Dotar Deport	Managed   C0,1891 0.2043   -	And the same of th
5 Russ President L27220 Locumbourg 05 252 462 5851 Overtor China Copy H \$119 a.86 us Good 6 and 0 16 Dollar locusing	57 1865 17.7706 4.0007 8.38 Sterling Board 511.53 11.91 57 1865 1.0007 8.38 Sterling Board 511.53 11.91 57.77 17.7	176 Whitepolican Library	Edingrod de) Poted Accumulation 50,5096 0,5499 -0,47	Bridericational Managed.   50,7432 (0.2768   14600   14700	
No Mary Company (1984) . II C 1990 199 - Jefferies Scottish Equility	Table for Good Cares on Carleon Investment Management	-0.01 Date Debroom EFE Findstor (EFE Findsto	Ablicant interceptional Ltd.  Ablicant interceptional Ltd.  Sense 207, 51 Point Part, Say 01481 727000	15 5 Stock Method 50 2128 0.2297	2 4 ve
Tempor Equition	L-1113, Lorentheury 00 352 4799 2502 Equity Asian South Cap. \$1,1903   L-1113, Lorentheury 00 352 4799 2502   Mand Feyt 24   Carten Equity Joyn April 170	COCA MAY S11.40 +0.02 - ADMINISTRACE PRINTS - INVESCO International Limited Anti-Powerful	SEALWAY CONT.   STATE CONT.	Hong Kong \$0,4736 0.5117   S0,1537 0.1786	-
Command C4 Anti- Constitute William Co.	Super Ania Information 510.72	MAY from 25 \$1565.30 +0.42 - Impail Main-American Fro	1704.29	South East Age	
Compani Europe (ICAM - United State ) - Commercial Malor Landschourt SA (u) - Commercial Malor Landschourt S	3 managamining List (25) Manay Shangara 1 39-04.25 Manay Shangara 1 39	DE BOOM NOT 10 SSA35 SA39 A3 LG NOT AND CONTROL CONTRO	DESCRIP   BANKSTONE Forbit   S. A.101   A.421	Section	A many
bismati big 'Norm copy to Control of the population of the populat		- Koroe Golden Gelle Fand H- Find Pacific Ma. H- Find Daler Region -	Bel   1000   1	US Moutantier 30.1515 0.1639	***
Monthly became   1985 1986 +0.01 7 et   Print Law Phile _ 94 45 4 46 +0.01   Scotogori	SCHOOL   CARRY   ARES   1.10   Cache Bord &   S149.81   Fig.   S159.81   S	- Pound Starting # S154.27 co 8.38 SCI/TECH SA	M. Dirick 490 - Wood Oracle S - 57.705   467.402	Verlaus Ducting Managed 270 277 11.30 - Verlaus Purformation GEP 273.87 11.85 - Verlaus Purformation USD 371.68 12.37 - Verlaus Dollar Allerugod 2010.29 11.12 -	40-2
18. Grand 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	14. Lawrence 00 252 498 51 1220 Clark Capital Management Group in	Japanes Yes Y 112749 55 A 50 Schicker, Slevens	& Clark UK Storing 51,756 -0.007 - UK Storing 71,756 -0.007 - HT.942 +0.002 - HT.942 +0.002 - HT.942 -0.002 -	irish Life international (2:1	
Datch Gerb	SV/763.77   Repair to-fee Security   SVI.25	0.00 - Brazil Fepsily	\$23.03 an an North Arraction Shellon 92.293	Lover Aches (Stein, Dalle) 1 Steinged Cherch T	Section 1
Remarks Parties 50.85 and - International Control Cont	V300 Cerr & Kings Overnoes Fand SIE 10 Tell Tools, Fant Covery 98.75 SIE 10 SIE	Death int Proof Inquery - \$100.79 US Shouth Point  Death of Company Co	S23.45 + 40.07   Global Delay   S1 42.77   -0.003	Managind Continue USD   \$1.221	
The Reserve Acc This is up 107 - 107 - Philippines Positio 10.52 0.56 Templeton Click	Confin Investment Funds Shringy Funds	A Sharek MeV	th Fund - \$19.00 +0.23 - Gald & Science Dellar - \$1.000 +0.000 -	Emerging Mattels Equity 90,076 - Principles of Propriet State of P	Brown
Drawk Reserve Dr Desize: 59 1/10 2 215   Colement Benson Jopanese Warrant Fund   Other Creek   Coleme   Other Creek   Other		- A Shapes NAV	STARP   00 22   Series Delice   STARP   1000   10	Isle of Man. Assurance Ltd	Carage -
Present Band Acc	\$16.00   \$0.05   \$0.75   \$0.	A Stream Ref. DM10 77 +40.07 - Class A-2 07 - Class B-2 07 - Class		Province Time 1 44029 Cohe Compile State 5.546371 Cohe Compile State 5.546371 Cohe Compile State 5.546371 Cohe Compile State 5.546371 Cohe Cohe Cohe Cohe Cohe Cohe Cohe Cohe	
Emercine Maduris	18	Chan A-1 M	\$24.54 +0.07 - Starting Concepting Microbia. \$1.226 -0.006 -	man-olds grown futth = OCE HERE	
2 Residences Actuard Admittation, Loss 00 152 425011 123 Company Wall, Company Duty 1555 Company Services 1571 770 4977 Limiter 152 962 7250 Plang Plang Control Contr	#11.62 #0.10 CS Periodo Securio STA . Printida 1952 #1529 #1	MFS IN English (1998) Families	- 512.05 +0.05 - 000 Datable bill light 51.770 +0.014 - 517.07 +0.05 - 000 Datable bills b	Labrew Intercedienal Group  Fund of Redd	
Dancke Fund (a)	17.40   40.50   10.7	- MFS Babel Encentage R2 - 510.54 +0.01 - U.S. State Than Report T	ma Ameri Dumbar international Jeans I tel cel	100   100	
2. ma de Fosse, 1-5011 Licensharg 00 502 407279254 2 bestvierd libret, Licensburg 00 762 45901 0 Stare	Bold   Del   1.77   -0.001   SS Perdula Conne (APIA)   S1 (EASE   Tellula	- 95 St Stamping Special C	518.02 +0.02 - 0.00w Managori 51.057 1.057 +0.2 - 518.32 +0.02 - 5match Room Mgs 51.0780 1.050 +0.0 - Managori Common 51.0780 1.0500	Administration 102.6 103.7	·· = =================================
Describe Landine Mgd. Cont. 1940 Lloyde Batck Latenthoppy Anna Saulis Co.  Next Landine Mgd. Cont. 1940 Lloyde Batck Latenthoppy Anna Saulis Co.  Next Content Landine	### 40 ## 20   20   20   20   20   20   20	- 1875 Charles Persone SE 2 11.77 +0.00 - Cham 8-2 (2) - 1875 Charles Recurso SE 2 11.77 +0.00 - Cham 8-2 (2) - 1875 Charles Recurso SE 2 15.122 - 1875 Charles Recurso AL 51.02 - 1875 Charles Recurso AL 51.02	- 510.55 +0.11 - Fr East - 51.060 1.000 +0.2 - 510.58 +0.11 - Fr East - 51.040 1.0170 -0.2 - 510.540 1.0170 +0.1 - 51.040 1.040 +0.1	Section   100	Park and
Den porsky Bank Density Book 9883 10291 Thorston located	1967. \$10.02 +0.01 — Crade Money Walf Fel Dal. 1975/52 1955/2 1967. — Crade Money Walf Fel Sen. Leaffir St. 1967 1967. — Crade Money Walf Fel Sen. Leaffir St. 1967 1967. — Crade Money Walf Fel Sen. Leaffir Sen. 1967. — Reduce 19	- Managhaman Harborite Fact	STR.25 +0.05   Strengtop Atta   ST. 1-   STR.25   -0.05   Strengtop Atta   ST. 1-	Old Materi Guernouy PO So. 121. St Peter Port. Guernous 01481 729728	
2 Instituted front Law 00 952 4560 5271 Proper than 2 170 50	Order 14 A 0177 240 2000 Crede Manay Mai Fei Chr. 1807 77 177 77 177 77 177 77 177 77 177 77	Proofferson (Legendonic) St. Cass A-1 (0	S10.89 -0.07 - CRI Insurance Co Ltd . 510.89 -0.06 - Carles Medical His, Foogles LOJA, 600-44, 1624 638888	String Nanaged	The Commence of the Commence o
Del in formaçur Dati Can   No. 1921 152   +2.57   - 155 - Mattermacy Bol 2016   152.56	Throughousile Slobal Assets (a) Contributery Mr Fd (SS. 5271.5) 207.55 (207.5)	- 15 Janua Cap - \$117 69 - Cass 50 -	- \$10.00 Starting Science; - 50.786 0.796 - 0.005 0	UK-Paret briefler CO 075 1 045	The state of the s
	7 25.629 -1.685 0.00 Carte Emily Combine Comm. CASCA A. 179.54 P-1.229 40 620 1.00 Carda Emily Fo Rence A. Hrttls.77 198.77	Amon Large Cay   19894   Property Jugar Frant	. \$15.23 — - US Delar Secrety \$0.774 0.77 -0.003 0 515.12 — - US Delar Secrety \$0.577 0.995 -0.007 0	Exemples Stockmartini C1.177 1.205	
0 0 faile (8) Irvent - 2833 Lepichoury 01534 2735   Irvent Avents Leptony   350.73   142.05   - Vertical Copy   150.74   143.05   - Vertical Copy   150.75   - Vertical Copy   150.75   143.05   - Vertical Copy   143.05	Deck.433	USD Bond A S105.38 - Roundly Public Fund		IN INCO COMMANY \$0.070 1,543	The state of the s
Droodmarthask Assal Magael SA (s) Converting SET 154.59 - USS Unsel Assal Magael SA (s) Converting SET 02 154.59 - USS Unsel Assal Magael SET 02 154.59 - USS Unsel Assal Magael SET 02 154.59 - Japan You Ligad Assal	DESIGN 4007 8.34 Critician Machine & \$78.05 726 57 65 10 10 10 10 10 10 10 10 10 10 10 10 10	Galley   Boar A   DH1001.52   Class A2   DH1001.52   Class A2   DH1001.52   Class A2   Class A2   Class A3	#16.09	Emirging Market Band. \$1,000 1,173	ing allows.
04-18 Foreignation (201) 114.20 — - Saving Epply — 24 5-455 102.20 — - Enterodoxial Epply — 25 5-455 102.20 — - Enterodoxial Exply — 25 5-455 102.20 — - Enterod	#1.705 +0.007 1.77 Outstand Republishers 5471.00 213.00	Hercary Asset Management SA Sociate Generale &	Ph/1330 +213 - Plants Equity	Small of State   State   10/3   -	
Furthermal Rt Rt 29 9253 -0.01 - American Sin Ford 1992 -0.045 - Injurious Settlier Co. 5	\$5,613 +0.016 L31 collective representative 2000 2000 2000 2000 2000 2000 2000 20	Name of the State State   100	. \$102.54 -1.60 - Swin Engly 20.507 0.641 -0.607 8	9-1987 PRESIDENT CHIT .044 1 123	and the second s
13 Plan Goethe, L-1607, Lesinsteaug 106 557 4044-65710 Jepanness Opt Pyro \$2,2072 -0,0200 - Egybly Particles Nov 25 52,485 -0,002 - Pacific Basis Gib Parti _ \$1,2074 -0,002 - \$1,1757-25-257	Cast Eph Fi Not Lemma 1, 1980, 07 Shi 1/2   Dath Eph Fi Not - Note Fa.   Dec 1/2 Shi 1/2   Dath Eph Fi Not - Note Fa.   Dec 1/2 Shi 1/2   Dath Eph Fi Note - Note Fa.   Dec 1/2 Shi 1/2   Dath Eph Fi Note - Note - Note Fa.   Dec 1/2 Shi 1/2   Dath Eph Fi Note -	- Healt Lynck House Country David Spine Burkly State Country - Healt Lynck State Country - David Spine Burkly Spine Burkly Spine Burkly Spine Burkly Spine Burkly Spine Burkly Spine	1000   1000		
For language with Marriage and Marriage W. Ch. Real 2: 1907 - 0225 - PREGULA	TED)(***) Contract to the sequence of the sequ	- Come A. 90.35 +0.01 Supara Renth Seromy One L. 90.35 +0.01 Supara Renth Seromy One A. 90.35 - 10.00 Supara Renth Seromy Supa	Security	Pinner Hallem Torn Agg. \$1,002 1,025	
History Asset Management S.A.  B.P. 1004, L-1010 Lourning  00 as 2 3 C2 101  Kentan Hai, Man de L'Ende, L-1021 Lour gif 5 174  Mentany Malachel Tel-0020 (p)  September 12 12 2 4 5 00 000 000  Active Industrial Color of 12 12 14 5 000 000  Active Industrial Color of 12 12 14 5 000 000  Active Industrial Color of 12 12 14 5 000 000  Active Industrial Color of 12 12 14 5 000 000  Active Industrial Color of 12 12 14 5 000 000  Active Industrial Color of 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Saffing Buying ear Thail Charles Fellow Fide Control Equity to UKA	- Com A-2 S11.22 40.05 Stipston Bonds Enrope - Com B-5 S10.57 40.04 Septim Bonds Bende Web Web - Com B-6 S11.25 +0.02 Septim Bonds Bende Belgium Antholius Bothe Participe	TOUR   PROFIT   PRO	Staffing Minings Markett. \$1,000 v 7,007 v 1,007 v 1,0	
Construction   Cons	Cledis Brand Frand Am 6, Assalts of 1992		S25,14	Surfig Name   St. 1957	A Company of the Company
Con-0172 77737   Con-	Property	Casps S. Casps Cast Casps Casp	Control   Cont	St.045   1.750	*
		Class B Did M. Et U) - Stigation Reprint State	Earlif Act   100	Dates Special Market \$1,007 1,131 Standing Special Market (20,007 1,157 units Anadam Special Market \$1,070 1,187	Signature and the second
	7 · · · · · · · · · · · · · · · · · · ·				



The tend prices published in this selfice are Not evaluate at the Francial Times' such size http://www.Pl.com



Markett Market

\_\_\_

han 15%

Marie Marie Carlo

A STATE OF THE STA

Land to the A server

#### FINANCIAL TIMES TUESDAY DECEMBER 3 1996 FT MANAGED FUNDS SERVICE Offshore insurances and Other Funds FT Cityline Unit Trust Prices are svaliable over the telephone. Call the FT Cityline Help Deck on (+44 171) 573 4378 for more details. Adding Depths of Table Old Mutual International (Co 10 Nov 121, St. Pater Part George) IKINS Officers Arbitrage Fund #15.80 ImPact Asia Pacific Funds Limited Liberal BAS Funds COOCAS SAS FRANCIS. Librari MARF Librari R.J.M. | Librari R.J.M. | Librari R.J.M. | Librari R.ST | Librari R.ST | Librari R.ST | Librari R.ST | Librari SAS Socitio Asset N 0.25 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.0 **Gala Correccy Funds** Sofoor Capital Inc Lloyde Bank Government Bonds Holder SP(10407 FOREX SP(2740 Handen Performance ST054 1091.1 The Southeast Asia Proutler Fund (SEAFF) Fraile: Fund Management Co Gerantia Sanking Ltd Alphoin Capital Management Line PFC Interneti Perticilo Fd Most Ltd \$7.63 7.50 ... Banggament Asia List Columbus Asset Man-leib. New Milleston Ford Inc. We Armelon Det St. testido eta Piak, \$11.45 11.71 Bacillo, 20 20/7.26 PFM Israel Growth Fund Ltd brail Browth . 22 PA Garantin Fand of Foods Ltd Grahin Fan et et 0.17. \$1.245795 So 6 87 Egaly and Oct 51. \$1.417996 Sr (late) Supposition. \$1.207354 Cowan Enterprise Fund K.V. PFPC International Ltd Ser 157 Capity and Dec 21. Ser 157 Capity and Dec 21. Ser 158 Capity and Dec 21. Se The MC Comis Fund LP 5120.2 Streens Offshore Limited . \$217.03 waz Asset Mogt Luth; Am Pacinal Intelly Fol Lot Denniy Fol Lot Star Tigh Yale Fol Lot Lot Tigh Yale Fol Lot Lot Tigh Yale Fol Lot Cotal Cotal Cotal Cotal Series Bank Corpora Mattered High York ..... Politistas Ford Arania Capital Advisors LLC 00 302 400730 Pantingy Limited Orient Secretor from the cross very unrested I FFT-05.00(0) Croff Lyennals bell Asset lays (MC) List (1200) Asis-Peeti Research St. (257) Improce Brown Lays (120) Improce Brown Lays (120) Improce List (120) I Des \$30.27 12.00 The Jaguer Feed KLY. demant Co (Progue) as Crosses Premier Life 1 Red Easte files, Lourabe 1 Red Easte files, Lourabe +3.54 Asia Pacific Capital Strategies Fund +1.57 -0.05 Asia Proffic Securities Corp Ltd ED&FMan Invest +2251 +3.05 +4.44 +0.01 +0.01 Professional Investment Consultants **Power Capital Limited** Annum Funds and Marifferen Fand Annu Staff-Fund Leef Annu Staff-Fund Leef Annu Staff-Fund Leef Desilian Investment Trust Co Ltd Forest Trust Mor Nov 25, Social Trust Mor Nov 25, Social Trust Mor Nov 26, Social Trust Royal Life Internati Royal Court, Arbory Rd. ( Penalto Growth A. Pana Stoweth (Books) **BEA Association** Dalwa lati Capital Management (R.K.) Ltd. mis bree rofessiousi bressiment Consmitterbs Ltd demeteral Agreedes, \$10.96 11.57 — demeteral Balancesi., \$17.53 12.14 — sematonal Defendesi., \$11.21 17.61 educa international Capital Most (Sgp) Ltd PM Malaylas is No. 29, \$11578.00 AHL Capital Marieta. AH Recreased Describes Co. Step Bed 1988 Ltd. Step Bed 1988 Ltd. Step Bed 1988 Ltd. Step Bed 1988 Ltd. Step Bed 2000 Ltd. Step Bed 2000 Ltd. Step Bed 2000 Ltd. Step Bed 2001 Ltd. Ste P.H \$8.10 NZW Wido US FF DESIGNED DATE OF CHEFURED DUARL. Julius Hoor Book & Trent Co 136 Proton GAM Fond loo Royal Skendin Life As Sweets too, Fech St., Doc 100 tol (1) (1200) | Cauchous Barring Mpd. | S1 940 | 1263 AL0021 | Cauchous Barring Mpd. | S1 940 | 1263 AL0021 | Cauchous Barring Mpd. | S1 940 | 1263 AL0021 | Cauchous Barring Mpd. | S1 941 | 1264 AL0021 | Cauchous Barring Mpd. | S1 941 | 1264 AL0021 | Cauchous Barring Mpd. | S1 941 | 1264 AL0021 | Cauchous Barring Mpd. | S1 943 | 1264 AL0021 | Cauchous Garring S1 943 | S2 943 AL0021 | Cauchous Garring S1 943 AL0021 | Cauchous Garring S1 943 AL0021 | Cauchous Garring S1 943 AL0021 | Cauchous Garring Mpd. | S1 943 AL0021 | Cauchous Garri Mauritius Fund Liti . Liquis Bank Pand Marager NAV Oct St \$17.69 0 51 188 - 1887 - 1898 - \$14,0014 YM4,3948 93,8486 93,8486 PRISES,4484 PRISES,4484 39,3007 PRISES,4384 Damatri Hell Hard Niger 25. Emerging Courts Here 25. Emerging Courts Hard 26. Emerging Courts Hard 27. Emerging Courts Devolute Fidework Beach (ed Hispagement Struttum HT- Beacher Fand Hisbargher 1970 - 19 The Torrey Funds Good Others \$126,74 Poster Index of Autorition (Party Vincian Party) (Party Vincian Pa MIKIMOTO Trans Blobal Funds Group RAM Menagement Ltd. Pers Officer I \_\_\_\_\_\_ \$7134 Ξ \$113.04 118.43 SNG Overnoon Food Ltd MS Overnoon top 22 SE237 2000 ENG Enstern Metern Resources SA Bed Estate Strategies Ltd - #ES International Nov 5. C\$1178.11 179 New Bond Street Sonk of Nove Scotle Treat Co (Coymen) Ltd Canadan Rosey Growth (\$1,500) Union Growth Street, \$1,200 St. 2009 ##ES harmedonal libr 3. C\$1171.11 Regent Fund Menagement Lid Ba I but havines I La. 50.152 Ghole County Valor ... \$4.275 Fund County Valor ... \$5.27.02 Fund Pager law County ... \$5.27.02 Fund Pager law County ... \$5.27.02 Fund Pager law County ... \$5.27.02 Fund County ... \$5.27.02 Fun Tots Grain Parson LLC ... \$205.41 303.58 Edgham Capital Flamore SA Alagaian Complete Harmore SA Alagaian Complete Harmore SA Village SA Vi +0.07 +0.05 Te. 0171 629 5300. ### Table | Series | Strike Brides - at That Price Price - Brown Selling Strying our Year Print Print Deaps Egerton European Doller Pand Ltd Nor Nor 22. Egerton European Egylfy Fund Ltd Strike 20. Egylfor 20. Egylf Burnings Dissysted Fund 1994 Part 191140,30 Facing International Group Dean Ry Markey 1922 S22. 45 Companie von the 22 S22. 45 Franch Call fire 20 S2.26 Southet Equitable International SA 24-28 Page de la Geor. L-1818 Luc. 80 352 4818611 \$1000 -\$1,500 -\$1,500 -\$1,000 -\$1,000 -Security on a state, (- or ye can be considered to the considered Littre Fotores Fund Ltd Bosters Europe Topt — Riogent Ninggels Capital Mannagement Ltd Choch Velue SPLEY Englant Busco Vision STLA9 International Hodge STLA9 Report Diagon Cally Value Ford Mill Time SPL Tanes NAW New 28 SSLEE SSLEE Paid Analogo Lai Oct 37 ... \$17709.22 Uitza Mortune Pand Fand Analogo Lai Oct 37 ... \$1100.84 Uitza Luine Legi Pinn Frand Fand Analogo DATI & DETIN ... \$1101.14 | Description | | Company | Comp The Relevie Food Life STLY1 -0.06 Ther, Steame interestings Life State S Ecolin Food Management (30 MAY Nov 25 MAY No Sudo J. Co (Serpente) Limited Selections in States Beigene Copini House List took Lade Contribute Factor 25. STUDIES | Contribute C Rossie Value Fund LP Union Bancaire Privee Geneve Cit Intercritorial SP(22).Li4 Clabel Atle Inc Cal Interconduction CAL Ltd Drope 1862 \$1334.59 Salve Pateres Fund Slobel Course: Shie Mognity and MW Oct 81 5195.70 Microsofte Assert Manuspersont Bendy Assert Manuspersont Bendy Assert Manuspersont Bendy Assert Manuspersont Bendy Assert Manuspersont Company Link Work Proc. STR. 25 Biority Company Emerging Microsoft Fred Link Work No. 25 Biority Microsoft Manuspersont Link Assert Manuspersont Link Mortpolier Assert Manuspersont Link Assert Microsofte Manuspersont Link Assert Microsofte Manuspersont Link Assert Microsofte Manuspersont Link Assert Microsofte Manuspersont Link Microsofte Manuspersont Link Microsofte Manuspersont Link Biogram Str. 25 Biority Microsofte Mic Enroyeet 11d Enroyant Ltd 100/ Nor7, \_\_\_\_\_\_ Dece7.00 February international Ltd Global investment Fund Ltd Net Oct 31 S786.54 Berondo Capital Company Ltd. 101-00-10 Marches Medicane Station Inc. Makingana Medicane Inc. Marches Committee Inc. Marches Committee Inc. Marches Committee Inc. Marches Inc. Velo-Truc Investment Messegement Ltd was-Truc Growt for Tax. \$20.00 26.32 +0.06 vas-Truc Growt Exy Tar - \$10.70 11.27 +0.01 Variage investment Management Ltd Variage Riccal Investment 5102.12 103.16 Spaties Commedy States Pales Frank International Inc. Falcos Frank International Inc. Falcosia Crafted Management Corporation Name Company States Sta Global Particle (STD) Management Ltd Stobal Particle (STD) Management Ltd Stobal Particle (STD) Management Ltd Stobal Stobal Stobal V1222224 Particle Stobal Stoba Non-high Vest-free Free State (1927 | 1) Brochesters Capital Meangarant Ltd Grand S - Live VI... 1914-10 Grand So - View VI... 1914-10 Grand S - View VI... 1914-10 Butter Suid Found Managary (Doyman) Ltd. Townstandard State VI... 1914-10 Butter Suid Found Managary (Doyman) Ltd. Townstandard S - View VI... 1914-10 Butter Suid Found Managary (Doyman) Ltd. Clabelmet Management Co LP Lateur Oct St. \$30.74 Stateur Oct St. \$7.20 Parrie Stangement Ltd. Grant Daing Ltd. State States Ltd. State States Ltd. State States Ltd. State States Ltd. Clinia Tracing Lil Sect Mention McC19+4 Phinting Authors World France CLy Spatial State of Goldenen Sache 2. March In Happins 3. 1912 22. March Comm. Oct 31 52 530.05 25. March Comm. FOx 27 554 139.10 Highest Common File 21 Skyl 139,10 Cross One International Test Statistics in the Skyl 12 Skyl 12 Charlest Common to 2 Skyl 12 Charlest Common to 2 Skyl 12 Charlest Common 1 Skyl Zenett Levelender Ltd Zenett Levelender Ltd Zenett Levelender Ltd Zenett Levelender Ltd Zeleuf Investment Managment AG Entpeter Focal Nov 22. DM121.867 CA Securities Innoverses (fund Manuel LDL Hope that Bell Rev 29. MICH 1977 AM Xingsto Global Fond 12d Cam A MW Cot 31 ST 76 Cam I W Epitonia ST 78 Cam Lat MW Epitonia Chin 12.30 Zweig-Dütentra International Limited any Oct \$1 \_\_\_\_\_\_ \$15319 CS Find Humans (Increased) Limited (Included Quest Cur Pe Sign Mr. — SLAD Description Conference (Increased Conference C Chardina Stobal Janet Management List © MANAGED FURIDS NOTES Prime am in purce unions otherwise indicated and rices chargerand 2 with no profit rate to U.S. dollers. Visige 6 slove for 16 baying expenses. Prime of contain older character thead piece sociect to open plant on collections of the transfer thead piece sociect to open plant of the contain older and plant of the contain older the collection of the collection of the collection of the collection older the collection of the collection older Buschen Debet Street. \$115 Mill. Constant Debet Sevent. \$115,567 Constant Octob Sevent. \$1.21,3000 Korea lot investment Fred Ltd (II) Fig. Deviloping Michigat. 57:79 8-024 — First Michigan Incomate Press. First Michigan Incomate Press. 177:84 — Figure Michigang Fronts 136 Figure Michigan Incomate States — Figure Professionals (Septemb) 2.56 Figure Professionals (Septemb) 2.56 Figure Professionals (Septemb) 2.56 Figure Professionals (Septemb) 2.56 Sacrated Streeters (13) (15) Sacrated Parks (15) (15) Horse Investment Treat Co Ltd Keen int Test RW 90.08 -0.24 Keen int Test RW 90.08 -0.25 Keen Edy Test RW 61.00 -0.25 Keen Edy Test RW 512.21 Great New Test 313.40 -0.10 Great New Test -0.10 Dien (Mit Meinerheitung (MANS) 138. Dreige Homes, Commanne, Nach Wilson - Jar of Si 1996 Milliogh - Nach 44 Ivan Laur of die mit sugel 49 Agginaries Miningari - 17.307 Statistical Minin Formure Food Sect. 879.20 78.20 Formure Food Sect. 879.20 78.20 Formure Food Sect. 879.20 78.20 Formure Food Sect. 879.20 Food Sect. 879.2 Cincour balls because the company the peak to make the peak to the company the peak to make the peak to the company the company the company the company to the company the com OTHER OPPSHORE TO COMPANY THE PROPERTY OF THE PARTY OF T Bostlan Value Control of Manager Diptima Franch (Manager Diptima Franch (Manager Diptima Fra (Mill Nor 18) Optima Grade Franch (Mill Nor 20) Diptima Franch (Mill Nor 18) Diptima Franch (Mill Nor 28) Matters (Mill Nor 28)

## Section of Sect 1 Trans Company
#15cool Sect 2 Trans
#15cool Sect

Company in continued front Mar in the term of the term

FINANCIAL TIMES TUESDAY DECEMBER 3 1996 LONDON SHARE SERVICE THE FOREST CONTROL OF THE PROPERTY OF THE PROP はないというないというないのである。 Arton Services Marin (2011) Capin のである。 Secretary Price Secretary 1873年1984年 1975年 For the territories of the terri Modes Peters

173 by Bounds III 1985

174 by Bounds III 1985

175 by Bounds III 1985

176 by Bounds III 1985

177 by Bounds III 1985

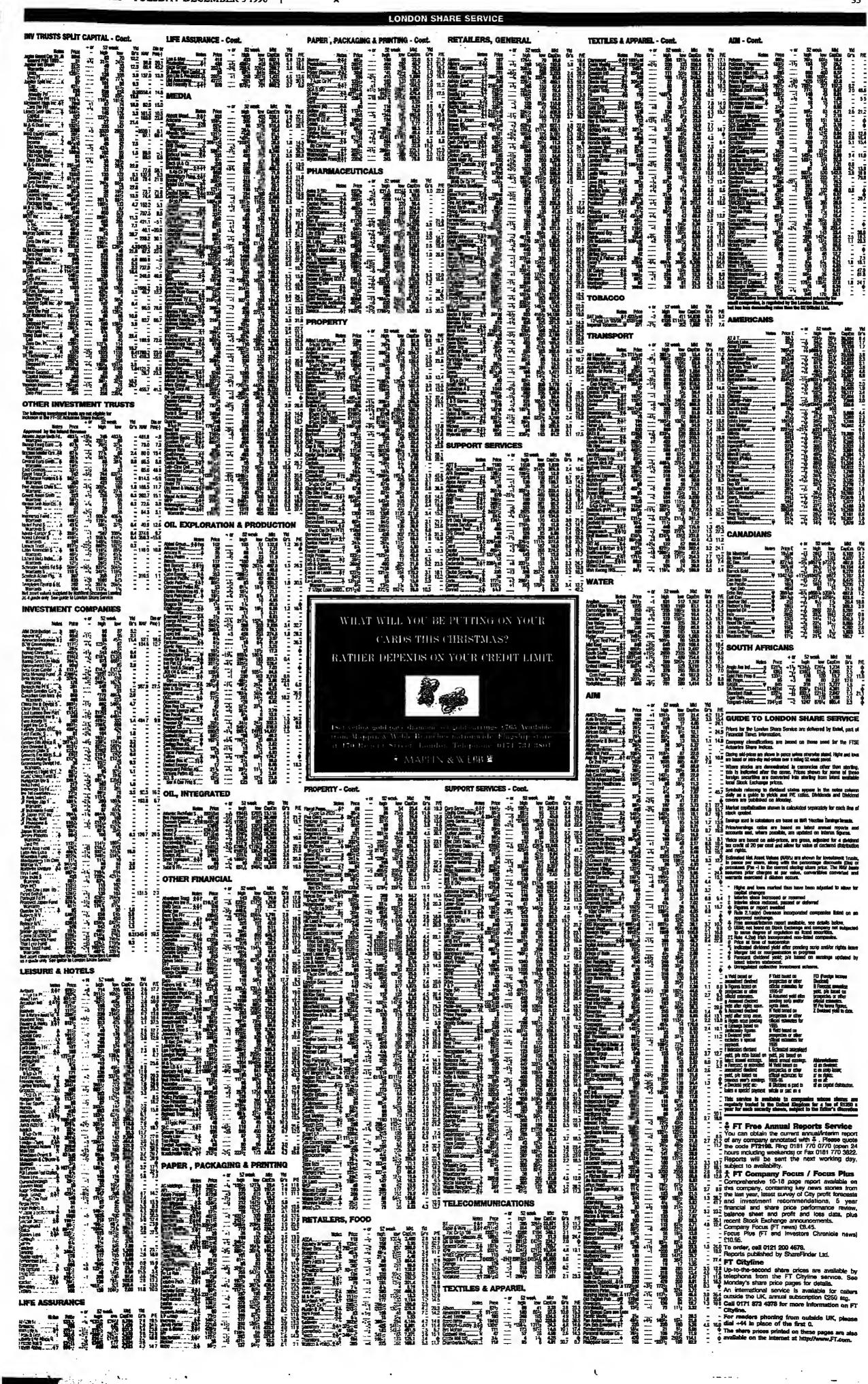
178 by Bounds II Revisit Section 1982 - 是自己的,我们是这种,我们是这种,我们也是一种的,我们是这种的,我们是这种的,我们是这种的,我们是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的, 一种,我们是这种的,我们是这种的,我们也是这种的,我们也是这种的,我们是这种的,我们是这种的,我们也是这种的,我们也是这种的,我们也是是这种的,我们也是一种的,我 Reference of the control of the cont MERCHANT Rotters See Con 2nd Pri 200 / のには、「一般のでは、「一般のでは、「一般のでは、「一般のできない」という。 Action Lines | Total Control C Sangara and and an analysis of the sangaran and an analysis of を受ける。 ・ ののでは、 ・ の A BRIT WIND THE PROPERTY AND THE STREET WAS TO BE THE PROPERTY OF THE PROPERTY 於湖南部語名山林學工院期出出於以以於於 選出。 Additional Part Age of the Control o FOOD PRODUCERS BREWERIES, PUBS & REST += Of MAY Pan(-) Appropriate of the property of 是一个人,我们是这个人,我们也是一个人,我们也是一个人,我们是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也会会会会会会会会会会 日本山田 (本) 11 大大田 (本) 1 大大田 (本) Harmonia de la companya de la compan BUILDING & CONSTRUCTION

المكن من اللمل

SECTION ....

LIFE ASSURANCE

MACRIAN STATE OF THE STATE OF T



- 77.4 FT Cityline

13 128 Up-to-the-second share prices are available by
14 13 118 telephona from the FT Cityline service. See
21 185 Monday's stare price pages for details.

An international service is available for calters
24 outside the UK, armual subscription \$250 stg.

13 186 Call 0171 873 4378 for more information on FT

Cityline. Cityline.

- For readers phoning from outside UK, please to dial +44 in place of the first 0.

- The shere prices printed on these pages are also available on the internet at http://www.FT.com.

TA FT Cityline

### LONDON STOCK EXCHANGE

# Shares still manacled by sterling's strength

MARKETS REPORT By Stave Thompson,

UK Stock Market Editor

A fresh burst of strength in sterling, much of which derived from a growing conviction that UK interest rates will be lifted soon, proved an effective deterrent to buyers of UK equities.

There was further unease after Abbey National hoisted its mortgage rates by a quarter of a perrentage point, a move expected to be followed by other lenders. Share prices, which looked vul-

nerable from the outset came under further pressure when Wall Street opened lower, with the Dow Jones Industrial Aver- the interest rate fears, which are business on Thursday and Friday pointing out that "of the 102 genage sliding more than 40 points in early trading.

By the close, the FTSE 100 index had recouped some of its chancellor and Mr Eddie George, earlier iosses but nevertheless was 19.5 lower at 4.038.5.

The second tier index, the FTSE 250, held up relatively well. as good gains in the utilities sector, especially the regional electricity stocks, helped offset tha damage wrought by a surprise profits warning from Racal Electronics. The 250 index settled 13.7 off at 4,414.8, while the SmallCap index eased 1.6 to 2.160.0.

A weaker-than-expected purchasing managers index for November only partly alleviated

ber 11 monetary policy meeting between Mr Kenneth Clarke, the governor of the Bank of England. a lowly 553.8m shares.

Dealers insisted, however, that the fall in equity prices owed more to a defensive mark-down by marketmakers rather than to any weight of selling pressure. It was also pointed out that the gilt-equity yield ratio fell below two on Friday; equities are generally regarded as looking cheap

slips below that level. Turnover in London's equity

relative to gilts when the ratio

sure to continue until the Decem- of last week, looked almost cer- eral industrial stocks in the tain to extend that trend to a FTSE 350, 90 have underperthird consecutive session. At the formed in the last month." 60m count, turnover came out at

> BZW pointed out that sterling's shares slump 18 per cent. The etrength "continues to cast a bad news from Racal also trigsizeable shadow over prospects gered something of a sell-off in for the market. We would fear other electronics stocks. that analysts' forecasts still have to catch up with what sterling has done so far. Year end roundups with companies will probably figures accompanied by news of a be the catalyst for another round good start to the second half. of downgrades."

BZW added that the general were among the biggest Footsie market, which fell below the industrial sectors have borne the winners as the market warmed to £1bn-mark in terms of customer hrunt of sterling's strength, the prospect of higher margins.

771%p.

riders"

interests.

The shares out on 22 to 661p

other stocks in the sector.

Shares in the group hard-

Positions have largely

been taken over the poten-

tial FTSE 100 stocks. Pilk-

ington, which was 118th hy

capitalisation at the close of

trading last week - and thus

poised to drop out of the

Footsie - actually recovered

31/2 to 152p. The shares were

helped by vague hopes of a

rate cut in Germany, where

Pilkington has significant

However, institutional

investors are still adjusting

weightings at the lower end

of the FTSE 250, where the

principal entry candidates

are Biocompatibles, Man-

chester United and PizzaEx-

press. Biocompatibles, the

most likely candidate, ran

into muted profit-taking and

But Manchester United

longer term view and

examined some of the

smaller growth stocks which

could move in the mid cap

index in the near future. in

research published yester-

day, the broker cites Capita the support services group, and Mayflower, the special-

was firmer at 141%p. Southern Electric moved up 19% to 721p in a strong

gained 15 to 573p and

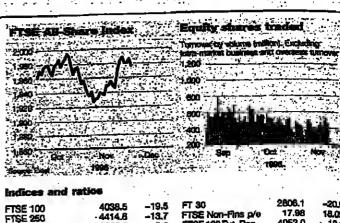
PizzaExpress 3½ to 531p. Meanwhile, UBS has taken

ended 11/2 off at 737p.

The day's company news was largely positive, apart from the The UK equity strategy team at Racal warning, which saw the

> Scottish & Newcastle was the best Footsie performer, responding to an excellent set of interim

Ahbay Life and Lloyds TSB



SE 100 4038.5 -19.5 SE 250 4414.6 -13.7 SE 350 2005.2 -9.0 SE All-Share 1976.89 -8.28 SE All-Share yield 3.81 3.79	FT 30 2806.1 -20 FTSE Non-Fins p/e 17.98 18J FTSE 100 Fut Dec 4053.0 -15 10 yr Gilt yield 7.32 7. Long gilt/equity yld ratio 1.96 1.
st performing sectors Brewerles: Pubs & Rest+1.3 Property	Worst performing sectors 1 Electronic & Elect Equip

# Racal warns on profits

By Joel Kibazo and Peter John

News of a profits warning from Racal Electronics, just three days before it was set to announce interim figures, hit the market like a bombshell and sent the company's shares plunging.

Analysts had expected the electronics and defence a percentage point comes at group to unveil improved half-time profits of around £36m on Thursday. Instead. Racal said it expected first half profits to be £21m, down stage a year earlier. Racal hlamed a reduction in order intakes in its Radio Group

The group is bringing its results forward to today as well as an analysts' meeting due to be held on Thursday, although one market specialist said, "the analysts' meeting is irrelevant. What we want to see is how Racal performs from now on."

Shares in the group tumhled as dealers rushed to sell the stock and, at the day's low, they were down 55 at

Bargain bunting and a feeling in some quarters that the retreat had been overdone helped the stock crawl off the lows in the afternoon. However, the shares remained the worst performers in the FTSE 250 index, and closed 7 higher at 419%p.

having fallen more than 18 per cent. They closed 50 off at 225p, with volume of 7.8m making it the most heavily traded stock in the FTSE

Mr Mike Styles at Credit Lyonnals Laing said the retreat was overdone: "There is great value in Racal at these levels."

Strong signs that the mortgage price war is over. cocohined with a weighty broker the UK's fourth largest recommendation, gave a equity sector, prospects for boost to the big quoted mortgage lenders.

The decision by Abbey Netional to increase its key lending rates by a quarter of a time when demand for mortgages is rocketing.

So analysts believe downside from competitive pressure is limited. Ms Kathryn Newton of UBS said: "Abbey has had a torrid time this year but we feel all the bad news oo mortgages and mortgage pricing is already UBS also argued that data

stretching back to the late 1980s showed that the bank ing sector in general, and Abbey in particular, had lagged the Halifax UK house price index by one year and had just begun to respond to the latest housing recovery. Also, in response to Abbey's latest move, the broker vesterday included the stock in its Euro-15, the list

of its principal high profile recommendations throughout Europe. The shares Improved 121/4 to 709p. The mortgage news also boosted Lloyds TSB, which touched an intra-day peak even though some specialists However, for the investor, it interim figures at the top believe the rating is now may well be easiest to watch end of market expectations. becoming demanding.

one of market's highly-rated good times might be over. NatWest Securitles says that, while the sector has outperformed the broad market by 55 per cent over the

growth are slowing. And, with the launch of Channel 5, the start of digital multi-channel television. and the prospect of what NatWest calls "media fratricide" on the horizon, there could be an unsettling revolution.

"It's going to be an exciting year... new products, corporate squabbles, hid battles, demergers and the ongoing pursuit of control. FTSE 100 after it revealed

without being over-exposed." NatWest turned seller on

sector teams produced Carlton Communications They included Bass, which research arguing that the and downgraded Renters reports interims formarrow Holdings and Mirror Group to a "hold" from "add".

Carlton fell 4 to 498p although there was some support from Panmure Gordon which has it as a trading buy ahead of figures tomorrow. Reuters dipped 6 to only a week away, brokers 716%p and Mirror fell 3% to are beginning to look seri-2271/sp. Rmap, which is Nat-West's sole huy recommendation, lifted 5 to 735p.

Meanwhile, EMI improved 4 to 1376%p after one Sunday newspaper revisited the speculation that MCA of the US is interested in making an offer.

Leisure and drinks group Scottish & Newcastle was the best performer in the

T	30	INDEX

	Dec 2	Nov 29	Nov 28	Nov 27	Nov 26	Yr ago	"High	"Low	
FT 30	2806.1	2827.0	2824.2	2820.4	2833.0	2960.0	2885.2	2968.8	
Ord. div. yield	4.04	4.02	4,02	4,02	4.01	4.04	4.22	3.78	
P/E ratio net	17.06	17,18	17,18	17,18	17.21	15.91	17.46	15.80	
P/E ratio nil	16.90	17.00	17.01	17.00	17.05	15.73	17.30	15.71	
FT 30 since comple									
	_								

FT 30 h	ourly d	harge								
Open	9.00	12.00	11.00	12.00	13,00	14.00	15.00	16.00	High	Low
2822.9	2216.0	2817.2	2816.9	2812.5	2813.6	2612.9	2806.1	2804.7	2823.4	2802.3
			Dec	2 No	w 29	Nov 26	Nov	27 N	lov 26	Yr ago
SEAO b	argains		36,2	29 35	.e10	33,584	37,		14,190	31,037
Equity to	UTTOWER	(Emil)		- 5	726	971.A	118	7.5	278.6	1584.7
Equity b	203213	†		- 23	8000	22,149	24.1	117 2	29,325	40,008
Shares I				- 4	38.7	475.1	53	9.0	501.8	636.6

52 Week bighs and lowe LDFE Equity opti Total Highs 117 Total contracts Total Lowe 135 Calls Total Rises Total Falls Same

sistent bid speculation. AIM stock ClubPartners fell 6 to 7%p on news it had received approaches which may result in an offer at a discount to the market price. Bodycote International

"bny" recommendation in ened 10% to 794p, while Whithread improved 5 to the weekend press. H Young Holdings, the With the quarterly meetmarketing and distribution ing to decide the new concompany, fell 6% to 125p. The group said it planned to stituents of the FTSE indices buy a bicycle specialist for 26.88m and make a placing ously at the "runners and and one-for-three rights

issue at 1160 a share. Semple Cochrane, the engineering services group. came to the market at a healthy premium to its placing price of 180p a share and closed unchanged at 218%p.

		_,	UBCIC	Q.	t nrin	,	hang		Hig	7	Lo	M .	Est.	VO	Оре	n Int
<b>.</b>			065.0		153.0	٠.	16.0		4065		4039	O	100	288	54	341
Dec Mar			0.080		73.5		-15.5		4083	_	4058		20	17		39
Jun		-	330.0		92.0		-17.0							)	18	113
F	TSE 2	50	NDE						) per	tull i	ndex	point				
Dec		_	428.0 °		30.0		-10.0		4435.		4428			<b>:</b> 0-	35	10 '
			85.0		80.0		-11.0		4485.	٥	4485	.0	8	0	18	40
	386	50	380	0	305	10	. 40	00		50		00		50		00
	C	P	C	P	C.	P	C	P	C	P	C	P	ç	P	c	P
)ec	28912	32	16112	5 h	1142	$\mathfrak{gl}_2$	72	18	38	36	1512	67	221-	117	'n	167
	227/2							38		5612		83 100	-		3112	
eb			2002				13212		100	7512				140		
	260-2	38	218 2		18312	ПŽ		77	1151 <sub>2</sub>	80	2012			140-7		
DET.			271/2	86			207	123			152	16812			184	222
	3,544 2	100	5,463													
	URO:															

TRADING VOLUME

LON	ĐO	N R	FCE	NT I	SSUES: E	o bete pa CUIT	ES	nomme.			
	And	Met.	. 15	906	Stock	Clase price		Net		Gra F	
90	F.P.	14.4	1075	10012	†Access Plus	102 <sup>1</sup> 20d		eb3.45	1.6	4.2	13.5
670		19.7	8412	7212	Advanced Power	8412	46	-			_
53					Beechcroft	4					13.2
	FP.				Branchs Hatich	16812	-2			.23	
	F.P.		1623		Bott Allerett	15212	-4			.13	
	F.P.				Car Group	18212		W3.9	2.8	3.0	15.8
		6.50			Charterine Com			W		-	14.5
6115	F.P.				Dawn Til Dusk	12112		-		-	10.3
	F.P.				Deep See Leaus			-	-	_	-
	F.P.				Drukt Grp	31512	48	-		-	34.3
	FP				Exeter key	9712	-	W3.5	1.5		17.4
. 5		31,1		580	First Russian C			-			-
115					Historie Int Tele			-		_	_
100					Geo Inter Med	8712		٠.		_	
	FP				Goshawk Insce		. +4	_	_		_
8110	FP.				Granichetter	12312	2		_		_
550		5.81			Kem River .	· 5012		_			-
\$160					Majoric Wires	2252				_	13.2
6125					Cliver Aghworth	135	-12	F4.6	1.9		120
125					Provend -	1272	+5				130
	FP	16.3	amota	041	TRACPORTO Servis		-	W3.2			
§125								RS.O			13.8
					Scot Highland Ht			HOL	24	-	13.0
5	F.P.	1,02		3,10-6	Second St David Do Repidual Cup	912			· -	_	_
ž	FP			400	Do Zono Diu Dei					_	
3	rar,	THE STREET	10+4	. 100	Do Zero Div Prf	104-4		-		_	_

			Here		-	Year	Green of	. P/	F	52	week	
FT	GO	LD	MI	NES	INC	DEX						I
that my	mbale	ومعمام	refer to	The La	orden Siv	re Servi	os inclusi.					
	F.P.				Snakeho Nacina or		Signature form	For a l		_	Non o	
		17.0	21813	21612	Semple O	CLEAN	21812		-	-	-2	20.5
- 5	F.P.				Do Zero D		1844		•.		-	-
ğ	F.P.	1.02	1612	B12 !	Do Rankto	E Cap	912		_		_	-
	F.P.				Second S		11012				-	
	F.P.				Recycling Scot High		100 138 <sup>1</sup> 2		N3.2	24	27	38
	F.P.				Provend -		1277		V3.5		35 1	3.0
§185					Diver Jet				F4.8	1.9	4.3 1	
§160	F.P.	28.9	23612	1872	Majastic	Whee	22E12		-			13.2
					Kem Rie		· 5012	_	_	-		
	F.P.	86.5	.123	1175	Graniches	-	12322	-2	· -	_	-	-

ist engineer. Capite gained 3 to 469%p while Mayflower

			P/E					
	29	-	23	-	ydest %	tatio	All gris	Law
Opid Mires Index (52)	1872.25	-0.7	1885,14	1898,47	1.54		2520,73	1846.24
er Ragional Indicas								
Mics [14]	2213.37	-0,5	2227.82	2420,75	3.51	31.48	2553.86	2213,37
Australia (13)	2168.58	+1.4	2140,01	2010.96	2.65	21.02	2927.34	2005.75
Month Assertes (12)	1738.96	-1.1	1759.00	1583.12	D.75	85.B1	2166.30	1648.45
Copyright, FTSE Inter- number of companies, were unarefuble for the	Bearin US	Dotgra	HOSE A	i rights due: 100	0.00 \$1/12/1	iguren 1 22. † Pa	n bracky Mai. Lute	st prices

	Days 2	Dey's	No. 20	Nost 20	Nov 27	Test	yield%	Net	P/IE ratio	XC ac	
FTSE 100	4038.5	_			4049.2	_	_		_	ytd	Retun
FTSE 250	4414.8				4412.0						1698.2
F78E 250 ex IT	4453.9			4455.8							1823.4
F78E 350	2005.2		2014.2		2009.1						1710.0
F7SE 350 Higher Yield	1910.6				1920.1						1373.0
FTSE 350 Lower Yield	2105.9				2105.5			2.14			1478.5
FTSE SmallCap	2159.96				2162.67						1800.9
FISE SmellCap ex IT	2180.69				2162.62			1.64		70.26	
FTSE All-Share	1976.89				1980.62			1.90		78.43	
FTSE Actuaries ind											
		Day's		Nov 28	Nov 27	Year	Div.	Net	P/E	Xd edi.	. Total
10 MINERAL EXTRACTIONIZE	3865.24				3882.57			1.71		142.73	
12 Extractive Industries(6)	4221.B7				4155.53			2.66		162.00	
15 Oil, Integrated(S)	3878.50				4011.28			1.55		154.36	
16 Oil Exploration 3 Prod(14)	2940.58				2948.05			1.72			
									_	52.93	
20 GEN NEXUSTRIALS(275)	1971A7 1152.32				1988.71			1.67		80.70	
21 Building 3 Construction(34)					1162,90			1,47		38.85	
22 Building Mattis & Mercha(29) 23 Chemicais(25)	1796.20 2350.24				1788.21			1.40		75.00	
24 Diversified industrials(19)	1382.60				2382.71			1,44		101.33	
25 Electronic & Bect Equip(36)	2231,74				2307.59			1.81		90.53	
26 Engineering(71)	2580.77				2800.12			2.26		64.63	
27 Engineering, Vehicles(14)	3277.44				3248.99			1.72	20 48	79.11 103.02	1094.
28 Paper, Pokg & Printing(28)	2504.95	-0.32	2513.01	2511 29	2497,97	2495 R2	4.14	1.82			
28 Textiles 3 Apperei(19)	1081.10				1084.36			1.16		97.81 68.33	
30 CONSUMER GOODS(82)	3763.11				3810.08	_	_	1.93		144,40	_
32 Alcoholic Beverages(8)	2701.54				2726.35			1.70		126.04	
33 Food Producers(25)	2654,61				2863.45			1.77		99.90	
34 Household Goods(15)	2594.28				2617.10			2.26		101.20	
36 Health Care(18)	2021.26				2001,31			1.93	21.74	55.92	1247 3
37 Pharmacouticals(14)	5785.08	-1.06	5843.15	5604.30	5927,67	5028.38	2.96	2.01		172.19	
38 Tobecco(2)	3948.14	-0.63	970.20	3924.7E	3900,01	4692.87	6.57	2.13		262.07	
40 SERVICES(252)	2608,49				25B3.58			1.97	21,90	60,37	1380.7
41 Distributors(30)	2810.55				2889.34			2.02		87.46	
42 Leisure & Hotels(25)	3198.48				3199,42			1.97		173.45	
45 Medie(44)	4264.04	-0.54	285.31	4287.53	4286.86	3566.97	2.15	2.10	27.61	93.63	1561.2
44 Retailers, Food(14)	2073.08				2047 <i>,4</i> 0			2.28	14,42	77.71	1349.8
45 Retailors, General(45)	2127.53				2082,74			2.05	19.80	72.66	1242.2
47 Brownies, Pubs 3 Rest.(21)	3225.90				3177.04		3.25	2.04	18.85	74.44	1567.7
48 Support Services(SO) 49 Transport(2S)	2701.91				2703.38			2.21		49.33	
	2605.29			_	2598,03		_	1.21		93.48	
60 UTILITIES(3S)	2483.84				2489.85			1.70	13.55	180.30	1107.2
62 Bect/city(12)	2558.87				2647,37		6.41	2.17	8.96	454.86	1453.E
64 Gas Distribution(2)	1470.95				1486,95		8.16	0.54	28.36	119.71	804.8
68 Water(11)	2053.35	-0.5 2	USS.14	2005.05	2065.46	2055.36	4.05	1.51	20.44	58.10	957.3
69 NON-FINANCIAL STEED	2058.68			_	2261.04			2.30		107.12	
70 FINANCIALS(104)	3401.74				2068.02		3.88	1.81		84,44	
71 Banks, Retailed	4887.27	+0.13	1872 2ª	4921 00	3384,67 4845,00	200.02	3.92	2.36	13.53	127.04	1489.3
72 Sanks, Merchantis	3833.12						3.73	2.70		175.98	
73 Insurance(21)	1582.81				3841.59		2.65	3.01	15,69	100.78	1267.8
74 Ule Assurance(7)	3984.24	-1.07	J335.43	2054.88	1810.81	1468.18		2.29	10.30	80.85	1228.2
77 Other Financial(20)	2775.23	70.00	700 60	7760 6-	3877.47	J-01.30	3.88	1.79	18.01	151.01	1668.2
79 Property(42)	1716.82	+0.71	704.49	1800.57	2794.11 1685.16	2412.32 1.604 60	4.01 3.74	1.77	17.80	102.61	1617.9
90 INVESTMENT TRUSTS(126)	- 3153.53			_	3158.34			1.27	_	56.50	_
89 FTSE Al-Share(895)	1976.89						2.27	1.12		68.70	_
FTSE Redging					1980.62		3.81	1.90	17.28	78.43	<u> 1711.4</u>
TOP TROUGHTS	1221.16	1	227 29	1219 51	1222 82	1101 09	D 04	-			

	Ореп	9.00	10.00	11.00	12.00	13.00	14,00	15.00	18.10	High/day	Louisia
FTSE 250 FTSE 350	4055.9 4422.6 2012.8	44.52	4420.0	4421.2	4421.7	4421 R	4421 B	4440.0	4037.6	4055.9 4423.6 2012.8	4033.2
Time of FISE 10	Oby's high; &	30 AM DZ	's low: 35	S PM. FTS	SE 100 199	8 High: 40	73.1 (21/nc	196) Low.	5632.3 (15	407/94) .	

harmaceuticle	5787 O	F759 &		7710.3	1110.5	11103	1115.0	1115.3	1114.5	1114,5	1110.3	-4.
	0,1010	9100.0	3144./	\$728.2	5730.0	5/30.3	5730.3	5708.1	5707.6	5714.5	5771.5	
Vale		22-74-2	2234,0	2200.7	22012	22H1 5	77217	22ES 1	2257.0	5551 0	*	
Benist, Retail	4938.7	4944.3	4945.9	4947 4	4950 3	4959 O	COED &	4040.7	50.00	2201,0	224/ Ti	+14.
and a wife or Indiana		4		1041.4		46.10.0	~800.D	4649.7	4949,3	4949,0	4935.4	+14.
or further inform	COULT ULI	UT 1 3 2							-1 - 1			
									VISIO FUI	SE OFFICE AND	shed by h	ISE
Pigres reserve	d FIAR	T MAK "	Andreas .			THE RESULT	W UI AL	MALIGN. C	上海		d Limited	1936.
xchange and Ti								•		-		
	73 CHRIST	84 A THES		Michael Prod J	F 1525   Inde							

THE PRIZE

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge, particularly in the fields of industrial policy, third world development and the environment.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break.

> In this, the sixth year of the prize, the theme is: "Home Truths from Abroad": A policy idea from outside the UK for the next British Prime Minister. The 1997 prize will be worth not less than £3,000.

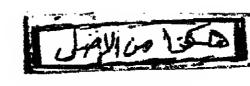
Applicants, aged over 21, of any nationality, should submit a typed entry of up to 800 words in English, together with a brief c.v. and a proposal outlining how the award would be used to explore the theme further. Please keep David Thomas's interests in mind when writing both the entry and the proposal.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

**CLOSING DATE JANUARY 5 1997** 

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (Dept DTP) NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

435 at 15 at



STOCK MARKETS Rockwell's advanced technology is helping railroads improve performance and promote safety. 🥠 Rockwell 1,929 2,022 2,880 2,736 5,849 4,120 4,848 2,632 **PACIFIC** 272925 THE STATE OF THE STATE O 2.95 1.450 1 ## 17 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1 TIGSTY TRACES TO THE CONTROL OF THE SPanto Strin Solnes Sortile Standa TM Ser Telecon Teacher Terring Terr Acama
Acama
Acama
Agusta
Agusta
Agusta
Agusta
Agusta
Asusa
Agusta
Asusa
Agusta
Asusa
Asusa +03 1.48 1.16 7.4 +04 3.57 2.61 3.0 +15 4.10 2.90 3.6 +15 4.10 2.90 3.6 +15 4.2 2.55 3.0 +15 4.2 2.6 2.7 +10 5.00 6.90 3.4 +10 6.4 4.25 3.4 -10 5.2 4.42 3.7 -10 2.84 2.7 -10 2.84 2.7 +10 4.7 7.7 5.65 1.3 +10 4.7 7.7 5.65 1.3 +10 4.7 7.7 5.65 2.6 | 1801 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 1,249 1,250 FRANCE (Dec 2 / Fra.) | 1.08 | 0.85 | 4.8 | 0.08 | 2.10 | -0.03 | 1.08 | 0.85 | 4.8 | 0.08 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0 AMPC Advisor A US INDICES INDICES SOUTH KOBEA (Dec 2 / Won) +/- High | Marchatrais | 6521.70 | 6499.34 | 9528.41 | 6547.79 | 5032.94 | (2571) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | (1071) | 61,22 (8/7/32) 54,98 (1/1081) 13,23 (8/7/32) 18,53 (8/7/32) 6547.79 (25/11/95) 109.77 (18/10/93) 2295.20 (22/5/95) 238.46 (31/8/93) Argentian Georgics/2277) Ametrolle At Debarte(1/1/02 Analys Code Asser(50/128 Testey late(2/1/91) Bellphan BS\_20(1/181) Medoo PC/For 1978)
Netherland
CSS THROUGH 63
Spor Zealand
Cp. 40(1/105) 177 -3 '181 97.50 0.9
188 -2 '163 55 3.5
09 -4 '15 65 3.7
26.50 +1.20 '375 19 5.4
166 -3 '172 94 0.6
106 +3 '172 94 0.6
106 +3.50 '177 34 1.7
106 +3.50 '177 49.10 \_ 4.40 (1/8/32) 3.52 (30/6/32) 7.13 (4/9/74) 4.84 (25/4/42) 29.13 (9/12/74) 54.87 (3/10/74) Chile ISPA Gen P(S1/12/03) -2 '510 202 20 -4 380 254 1.0 -50 '45 22 0.5 -150 177 90 48 -356 147 87 22 -356 147 87 22 +1 362 66 20 +1 362 66 20 -11 424 139 0.4 -12 430 210 4.3 -10 324 105 27 397.46 397.95 386.86 321.41 386.86 (25/11) (107) 25/11/86) 588.64 598.33 694.99 \$25.60 874.99 (225) (18/1) (225/86) 1287.32 1281.20 1292.81 988.57 7292.81 (29/11) (15/1) (23/11/86) 1292.51 1287.32 1281.20 1292.51 (29/11) Year ago 2.30 Year ago 2.00 18.64 NORTH AMERICA Change on day

i +1% Menr York SE
i +3% Anaex
i +1% Menr York SE
i +1% Menr Hore
i +2% Rises
i +1% Menr Hore
i +1% Menr Hore
Change | District Stocks Close
taded price
5,600,200 744
2,481,300 29%
2,168,500 394
1,981,500 33%
1,291,400 32%
1,755,500 103%
1,133,400 52%
1,133,400 52%
1,133,400 52% Unitys
Peptico
Burtick Gid
AT & T
Migrar Teth
Plat
Pra Migrar teth
Leres Inst
Lett Doug
Trizec 197.5 167.70 169.18 197.6 167.72 198.13 14 41.61 41.66 14 158.6 198.13 150440 11:1 133441 11:7 34449 27 14735 21 1,052,500 20% +% New Lows 10 25 33 Open Latest Change High Low Est vol.Open int. 500 758.05 754.25 ~4.00 759.00 752.80 23,325 184,102 764.60 761.40 ~3.90 764.70 760.10 2,544 32,473 Open Sett price Change High Low Est. vol.Open int. at 22.5 21070.0 20880.0 ~420.0 21140.0 20670.0 27,390 185,284 21140.0 20720.0 ~440.0 21170.0 20710.0 20,543 112,242 costs figures for previous day. High Dec 1615 by
2 Jan 1823.57
E SCORENC

- Dec 3907
- Jan 3 Dec Mar Stocks Traded 5.2m 3.4m 3.0m 2.7m 2.6m Change on day -64 -11 -70 -20 -10 Closing Prices 897 333 3290 910 1050 Stocks Traded 2.6m 2.5m 2.4m 2.3m 2.2m Closing Prices 1000 3030 1810 729 1360 Keisel Elect Ry ...... Nippon Steel Cp .... Honda Motor ...... Mitsubishi Hvy ...... Hitschi ..... 

1985 See 1 Tal. PV Sta Space 1 See 1 See 1 See 1 See 2 See 2

# **NEW YORK STOCK EXCHANGE PRICES**

- D -

4 pm class December 2 | The color of the 16% 11% Ask Pac F
376 12% Evan from
49% 33% ATS1
33% 256 Author
256 Author Soy
16 Author Soy
16 Author Soy
17 12% Author
2 13 Author
2 13 Author
31 20% Author
32 25% Author
357, 22% Author
16% Author
16% 11% Avenue
16% 11% Avenue
16% 35 Avenue
17% 30 Ave - B -

| The color | The ### Law Stack
### 24 Bearings
### 24 Bearings
### 25 Bearing
#### 25 Bearing
### 25 Bearing
#### 25 Bearing
### 25 B 

大山 十山 十七十七十二 - F -3°s 2°s Fill least 13°s Fill l 去 一种情情的事情的名词形成的 去 一大村的人的人名英格特

23 22 bp No.
25 11 bp P No.
25 11 bp P No.
26 11 bp P No.
26 11 bp P No.
27 12 bp No.
28 12 bp No.
29 12 bp No.
20 12 bp N

- K -

\*\*\*\*\* | 1.52 | 1.5 | 1.4 | 1.52 | 1.5 | 1.4 | 1.52 | 1.5 | 1.4 | 1.52 | 1.5 | 1.4 | 1.52 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1979, 1971, Mertito 1
1974, 489, Mertito 1
1974, 489, Mertito 1
1974, 1974, Mertito 1
1974, 1974, Mertito 1
1974, 1974, Mertito 1
1975, 1974, Mertito 1
19

- R -

-0-8<sup>3</sup><sub>2</sub> 8 8 8 M Cp 39 18<sup>3</sup>4 Dels Note 30<sup>3</sup>4 18<sup>3</sup>4 Optomost Hen 37<sup>3</sup>4 20<sup>3</sup>5 Optomost 27<sup>3</sup>5 12<sup>3</sup>5 Optomost 27<sup>3</sup>5 12<sup>3</sup>5 Optomost 27<sup>3</sup>5 12<sup>3</sup>5 Optomost 27<sup>3</sup>5 18<sup>3</sup>5 Optomost 27<sup>3</sup>5 20 Optomost 27<sup>3</sup>5 20 Optomost 27<sup>3</sup>5 20 Optomost 27<sup>3</sup>5 Optomost 27<sup>3</sup>5 20 Optomost 27<sup>3</sup>5 21<sup>3</sup>5 Optomost 27<sup>3</sup>5 20<sup>3</sup>5 20<sup></sup>

the computer system should be ours. http://www.hp.com/go/computing HEWLETT'

- G -

4

214, 442, J Frent Pf 517, 457, J River L 137, 57, include Big 102, 72, later G 107, later G 524, 457, just 1012, 00, later G 779, 222, later 1012, 00, later S 4172, later G 54, 157, later to 54, 157, later to 54, 157, later to

\$74, 235, RAM R Dich 414, 27 KN Emmy 83 855, Fanch S P 185, Sanch S S 185, Sanch

34, 13-14-Gener
243, 201-2 (6.1.5 Str.)
35, 17-1 (1.5 Lig)
35 15-1, 15 Gener
34, 25-1, 15 Gener
35, 25-1, 15 Gener
36, 25-1, 15 Gener
37, 15-1, 15 Gener
39, 25-1, 15 Gener
30, 25-1, 15

- N -65 S21-2 NCH Corp \*

84 451-3 Nation \*

39 38 Nation \*

195-3 92-3 Nation \*

195-3 92-3 Nation \*

195-4 93-3 Nation \*

195-5 Nation \*

195-6 Nation \*

195-6 Nation \*

195-6 Nation \*

195-6 Nation \*

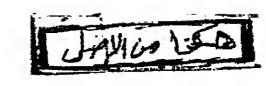
195-7 Nation \*

195-

22½, 22½, PLI Cup 11½, 8½, 20C halamin 52½, 13½, Platon 776, 50 Platon 750%, 22 Playchau 29 10 Repubers 50½, 25½, Playchau 29 10 Repubers 50½, 25½, Playchau 21½, 14½, Platon 11½, 15½, 15½, Platon 11½, 15½, 11½, Platon 11½, 15½, 11½, Platon 11½, 15½, 11½, Platon 11½, 15½, 15½, Playch 11½, 15½, 11½, Platon 11½, 15½, 15½, Playch 11½, 15½, 15½, Playch 11½, Playch 11½ でもちゃんちょう

264 117; Shuttonije 774; S74; S95 76 13 5 Shutton Ni 472; 274; Spiloyni St 182; 175; Shilo 182; 275; Shilo 183; 275; Shilo 184; 275; Shilo 187; - \$ -

MINNEY IN.



FINANCIAL TIMES TUESDAY DECEMBER 3 1996 *  4 pm closs December 2 NYSE PRICES		N	ASDAQ NATIO	ONAL MARKE	39  4 pm close December
1986 THE PLEASE COMPANY THE PLEASE COMPANY THE PLEASE COMPANY	1980 1912 Nº No Conne Peri. Ngh Law Steck the % 2 180s Nigh Law Stein Chine	Short Div. E 700 Map Law Last Class ACC Corp. 0.12252 2256 3014 22 3014 41	PV Sto Start Lord Chang Descool 0.22108 2100 612 678 612 12	March Dic X 100s High Low Last Cing	Stack Dic. & 10th High Law Last Cla
Continued from previous page  73   50   2 ChrPl  1.32   19   22 5884   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   60   70   7	-V-  69 47% NFCp 1.44 2.1 28 699 68% 67% 65% 46% 30 20% Next 0.852 1.8 1590 26% 25% 25% 45% 7% 5% Website 0.20 2.3 29 73 6% 6 5% 26% 16% Next 0.40 77% 18 4% 11% 9% Next 0.60 678 7.5 205 10% 10% 10% 10% 11% 9% Next 0.40 1.7 47 555 25% 22% 22% 23 44	Accision E 5 8181 512 514 513 +1 Accision Co 58 1402 u223 211 2272 -1 Adoptical 4812577 5873 3874 5873 +210 Accision Co 58 1402 u234 3572 3774 +172 Accision 62 311 3012 2312 2312 -1 Adoctor Adoptical 62 11 2272 2372 2373 Adoctor Adoptical 620 442244 4272 33 4373 +376	DH Tech 16 55 244, 224, 24 4, 14 10g int 12 2257 144, 127, 144, +14, +14, 127, 144, +14, +14, 127, 127, 127, 127, 127, 127, 127, 127	- L - Labone x 0.72 98 50 16 15 <sup>1</sup> x, 15 <sup>3</sup> x, <sup>-3</sup> x Ladd Furn 0.18 28 209 13 <sup>3</sup> x, 12 <sup>1</sup> 2 12 <sup>3</sup> x, <sup>-1</sup> x Lam Rech 813120 37 <sup>1</sup> x, 85 37 +1 <sup>1</sup> x Lancactur 0.72 19 248 63 <sup>1</sup> x, 43 43 <sup>-1</sup> x Lance 8 0.98118 229 17 <sup>3</sup> x 17 <sup>1</sup> x 17 <sup>3</sup> x	- IR -  Rainbow 14 199 19 <sup>3</sup> <sub>4</sub> 19 <sup>3</sup> <sub>2</sub> 19 <sup>3</sup> <sub>2</sub> 19 <sup>3</sup> <sub>2</sub> Raine 2 419 4 <sup>3</sup> <sub>4</sub> 4 <sup>3</sup> <sub>4</sub> 4 <sup>3</sup> <sub>4</sub> 4 <sup>3</sup> <sub>4</sub> 19 <sup>3</sup> Roymond 0.10 9 140 17 <sup>3</sup> <sub>8</sub> 17 17 17 17 17 17 17 17 17 17 17 17 17
16 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82% 40% benden 0.32 0.5 13 285 50 48% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 4% 50 50 50 50 50 50 50 50 50 50 50 50 50	Advicage: 15 329 12½ 11% 11% 11% 1½ Advicage: 12 329 7% 7% 7% 7% 1% Advicage: 1025 22 22½ 22% 1¼ Advicage: 6 x 0.53 11 540 42½ 41% 41% 1½ Advicage: 6 x 0.53 11 540 42½ 44 44 44% 1½ Advicage: 6 x 0.53 11 540 42% 44 44% 1%	Dicke Yes   0.20   1.1970   1272   65s   772   +7s     Dicker Ban x   0.20   25   150   301s   231s   30 +114     Dicker Ham   0.68   23   17   14.02   14.02   14.02   -74     Dicker Ham   0.68   23   17   14.02   14.02   14.02   -74     Dicker Ham   0.68   23   17   14.02   14.02   14.02     Dicker Ham   15   3163   115   14.02   14.02   14.02     Dicker Ham   15   3163   115   14.02   14.02     Dicker Ham   1.08   1.08   1.08     Dicker Ham   0.68   23   17   14.02     Dicker H	Lancoptics	Receion
441 <sub>2</sub> 28 Souled Av 0.04 15 27 287 424 411 <sub>2</sub> 421 <sub>4</sub> +1 <sub>4</sub> 537 384 Souries x 0.02 18 187318 513, 504, 514, 411 <sub>4</sub> 521, 411 <sub>4</sub>	32½ 17½ Vistory Int 18, 2052 215, 22½ 21¼ +½ 18 25 25 517 30¾ 30½ 30½ 30½ 40½ 41½ 7½ Vistorians 12 8 3½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	Albert 0.22 19 180 83 32 32 32 31 Area Area Area 1.72 12 503 56 654, 654, 11 Area Area Area 1.72 12 503 16 654, 11 Area Area 1.72 12 503 16 16 17 18 19 Area Drg 0.52 13 7 394, 3954, 3954	Deep 820   0.24117   79   20 <sup>1</sup> 4   20 <sup>2</sup> 4   27   + <sup>1</sup> a   Drug Engo   0.08   24   517   4 <sup>1</sup> a   37 <sub>a</sub>   4 <sup>1</sup> a   - <sup>1</sup> a   0.5 Bancer   0.24   14   118 or 2. <sup>1</sup> 4   42 <sup>3</sup> a   42 <sup>3</sup> a   Dreton   0.52   18   214   27 <sup>1</sup> a   25 <sup>3</sup> a   27 <sup>1</sup> a   + <sup>1</sup> a   Dyniczh <sup>2</sup> a   24   7608   46 <sup>3</sup> a   40 <sup>3</sup> a   47 <sup>2</sup> a   - <sup>3</sup> a	Linchises 46 107 47g 45g 45g 45g 45g 45g 45g 45g 45g 45g 45	Routers   0.98 27 1667 723, 723, 723, 723, 124   Routers   0.20 27 1567 153, 154 153, 157, 158, 153, 154, 158, 157, 158, 158, 158, 158, 158, 158, 158, 158
40) 25/2 Exquant 600 1.5 42 22 40% 40 40 575 3 575 3 580 580 580 510 53 6 51 51 51 51 51 51 51 51 51 51 51 51 51	- W - 254 154 185 16 76 150 254 25 254	Alectro 15 1423 122 111 113 -114 Alectro 1514 15 127 2014 1915 2014 113 Alectro 124 13 197 1514 1512 1512 1514 113 197 1514 1512 1512 1514 113 197 1514 1512 1512 1512 1514 1514 1514 1514	-E- Engin For 13 68 42 44 44 EndEment 14 383 54 54 55 44	Lindwight 0.20 16 448 413, 40 40 -1	Romechaled   21 817 17 <sup>2</sup> m 18 <sup>3</sup> m 18 <sup>3</sup> m - 18 <sup>3</sup> m 18 <sup>3</sup> m - 18 18 <sup>3</sup> m + 18 18
14% 104 Shally WF 0.32 2.5 14 34 13 12% 12% 1074 1074 759 Shally 36 3.5 19 271 90% 90% 57% 20 Sharly 3.6 0.70 1.2 27 922 55% 55% 55% 54% 12 13% 748 Shanly 0.70 1.2 27 922 55% 55% 55% 54% 12 13% 748 Shanly 0.70 1.2 27 922 55% 55% 55% 54% 12 13% 17% Shanly 0.70 1.3 20 2780 44% 25% 44% 12 13% 12 17% Shanly 0.70 1.3 20 2780 44% 25% 14% 12 13% 12 1	327, 284, WFI, Heldin 197 7.0 12 289 284, 2834, 2834, 44, 20 177, Witchen 1cc 11 347 285, 285, 285, 285, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4	America 213142 u1712 745 7772 +172 America 2020 11 776 4874 48 4873 -13 America 2020 13 787 844 9 844 -14 America 202001 3553 34 341 -174 America 202001 3553 34 341 -174 America 202001 3553 54 54 -54 America 20201 1555 8 574 574 -174 America 20201 1555 8 574 574 -175 America 20201 1555 8 575 America 20201 1555 8 575 America 20201 1555 8 575 Ame	EG Tel: 0.60 15 1798 20 16 <sup>1</sup> 4, 20 Eggheed 12 021 0 <sup>1</sup> 4, 9 8 -2 EnchSci 0.40 18 312 24 <sup>1</sup> 4, 23 <sup>1</sup> 2 24 -1 Sechlid 1.57 16 41 50 <sup>2</sup> 5 80 <sup>5</sup> 5 50 <sup>5</sup> 5, +1 <sub>0</sub> Bechtes 41 8614 33 <sup>1</sup> 2 22 <sup>1</sup> 2 32 <sup>2</sup> 5, +1 <sup>2</sup> 4	Lore Star 19 298 1814 175 1713 +16 LIX Cp 50 2980 614 526 626 +18 LVMH x 0.64 28 61 5034 5042 5034 +18	- S - Salecto 1.19 11 2886 41% 40% 41½ 41 Salicitith 59 6 40 39½ 40 Sandarson 0.20285 21 18½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
8 3½ Sprattup 6 5 3½ 3½ 3½ 3½ 14 35 28½ 15% Tentern 4 0.35 0.8 40 3485 40¼ 40½ 40½ 30½ 20 Sprat Brit 0.54 2.5 17 1867 30½ 25% 20½ 1½	35-2 25-4 Webbox 5 0.55 1.8 20 1073 35-4 34-2 35-4 19 25-4 19-4 inhalar 0.27 0.8 20 1075 35-2 25-2 25-2 25-2 25-2 15-4 inhalar 0.27 0.8 20 1052 1054 1054 105-4	Am Frience 118 1918 10 <sup>5</sup> a 10 <sup>5</sup> a 10 <sup>5</sup> a +1a Am6rtA x 0.08 20 2885 28 <sup>5</sup> g 27 <sup>7</sup> g 28 <sup>5</sup> d Amater 3 2045 15 15 15 15 15 15 Amater 3 2045 15 15 15 15 15 America 30 7279 24 23 <sup>5</sup> a 23 <sup>7</sup> g 41g America 30 7279 24 23 <sup>5</sup> a 23 <sup>7</sup> g 41g America 17 6800 055 <sup>5</sup> g 25 <sup>7</sup> g 25 <sup>7</sup> g 41g	Emon Ass 50 847 4 4 37 4 4 19 Emots 4 4 455 17 4 18 2 18 4 1 4 55 17 4 18 2 18 4 1 4 1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	■ MGI Crin x 0.05 1726767 30 <sup>5</sup> a 38 <sup>3</sup> a 30 <sup>5</sup> a + <sup>1</sup> a MGI Crin x 0.05 1726767 30 <sup>5</sup> a 38 <sup>3</sup> a 30 <sup>5</sup> a + <sup>1</sup> a MGI Crin x 10 621 10 <sup>1</sup> a 18 <sup>3</sup> a 10 <sup>3</sup> a + <sup>1</sup> a Minc MMI 0.05 8 20 14 14 14 - <sup>1</sup> a Minc MMI 0.05 8 20 14 14 14 - <sup>1</sup> a Minc MMI 0.05 8 20 14 14 14 - <sup>1</sup> a	SC1 System 17 7783 54 21 4 53 5 4 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
11% 63 51 mids 0.60 0.8 13 67 74 75 74 45 61 61 61 61 61 61 61 61 61 61 61 61 61	12 <sup>1</sup> g 8 <sup>1</sup> g Malgrand R 867 240 9 5 <sup>2</sup> g 5 <sup>2</sup> g 1 <sup>2</sup> g 144 17 Manican 0.48 1.7 0 708 28 28 <sup>1</sup> g 27 <sup>2</sup> g 1 <sup>3</sup>	Anagus Inc 2810594 617g 607g 6174 +1g Anaeth Op 606 58 400 8 77g 77g +1g Anaeth C 020 25 2943 281g 281g 281g -1 Anaeth C 086 51 216 2827g 27 281g +14g Anaeth C 086 51 216 2827g 27 281g +114g Anaeth C 086 51 216 281g 611g 612g	EquityO. 0.16 72 330 35e 04e 55e +1e 170 Nambe 9 156 24e 24e 24e 24e 35e +1e 1800 Nambe 9 156 24e 24e 24e 24e 35e +1e 1800 1800 1800 1800 1800 1800 1800 18	Magna Grp 0,88 14	SS CQ
30° 25° 5 Someon 0.08 24 15 334 27° 27° 27° 47° 41 30° 25° 5 Transmisc 6 122 72 10 28 24° 24° 24° 41 30° 25° 5 Transmisc 6 122 72 10 28 24° 26° 27° 27° 27° 27° 27° 27° 27° 27° 27° 27	44 2 September 1004 225 3 1155 276 276 277 347 3576 347 274 Weinbart 2021 125 175 54 357 354 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 34 357 357 357 357 357 357 357 357 357 357	Andrew Cp 40 6734 o514 574 5032 +232 Apopes in 0.34 28 1829 45 44 4472 +34 Applie Mat 122375 3832 374 3834 +12 Applie 0.40 515810 234 237 2372 +13 Applie 0.47 24 1830 296 2774 2774 -13 Arter Cr 0.28 25 548 23 2572 26 +12	Exceptor   35 618 163, 153, 163, +3,	MinratiStration 0.44130   32   12 <sup>1</sup> / <sub>4</sub>   11 <sup>3</sup> / <sub>4</sub>	Sevenson   0.22 19 407 18\(^1\)gd15\(^1\)gd15\(^1\)gd18\(^1\)gd1
234 184 School 124 52 13 100 4234 234 244 24	775-407-408488 53 229 70% 70 70% +1- 30% 181-1 Windships 2211718 68% 54% 58% 58% 444; 30% 22 Windships 206 8.7 11 2203 30% 30% 30% -1 21% 15% 181-1 Windships 206 8.7 11 2203 30% 30% 50% -1 21% 15% 181-1 Windships 206 1.1 5858577 144, 144% 104% -1-2 41% 21/4 Windships 206 1.1 5858577 144, 144% 104% -1-2	Arcount 0.24 12 1099 634 632 634 438 Argonest 1.48 7 158 3032 225 5034 435 Articolol 0.04 1 2414 5 434 4.80 ~34 Articolol 0.04 48 2517 119 185 185 Articolol 0.044 18 418 18 13 134 1354 1354	- F - Fine Grp 16 70 6 55 53; 53; First Cp 624 11 110 177, 1774; 1774 Plastenni 6002 51 1825 4334; 4234; 4232 - 124	McCrutolW 0.56 48 1696 247 <sub>2</sub> 245 <sub>6</sub> 243 <sub>4</sub> +1 <sub>8</sub> Mindax Inc 0.16 74 54 u231 <sub>2</sub> 231 <sub>6</sub> 233 <sub>6</sub> 33 Minlemins 0.24 14 44 71 <sub>4</sub> 71 <sub>2</sub> 71 <sub>2</sub> Menter Cp 0.18 27 352 271 <sub>4</sub> 273 <sub>6</sub> 273 <sub>6</sub> Mintols 0.24 20 8883 105 <sub>9</sub> 91 <sub>4</sub> 16 +1 <sub>4</sub>	SigmAi   0.86 21 1351   63 62½ 62½
1973 1-79 SouthWides Q. 22 4.2 28 208 1973 1992 1973 1973 1974 1970 1984 0.08 2.2 18 225 745 3573 3575 3575 3575 3575 3575 3575	30-1 20-1 Westers: 1.29 4.3 14 65 30-1 20-1 20-1 20-1 31-1 31-2 20-1 20-1 20-1 31-1 31-2 20-1 20-1 20-1 20-1 31-1 31-2 20-1 20-1 20-1 20-1 20-1 20-1 20-1 2	Artimotic 4 1593 7 63a 63a -12 Aspective 41 1662 554 534a 536 +12 AST Florich 6 8806 54a 45a 554 +12 Astendam 18 34 17a 57a 57a AST SAA'x 0.38 12 300 23 224 227a +1a Attend 1966666 36 327a 355a +24a	Ref Itali   58 3427 363 <sub>6</sub> 363 <sub>6</sub> 363 <sub>6</sub> 136   Rittlerd   1.04 27 2060 713 603 <sub>4</sub> 715 <sub>6</sub> 151   Riggle A 0.24 20 607 125 <sub>6</sub> 12 123 <sub>6</sub> - 26   Riggle A 0.24 20 607 125 <sub>6</sub> 12 123 <sub>6</sub> - 26   Rinost 70 4275 36 343 <sub>4</sub> 343 <sub>6</sub> - 13 <sub>6</sub>   Rut Jan 121 14 1222 573 <sub>6</sub> 50 583 <sub>6</sub> - 1	Mercark B   1.04   13   801   3276   3272   3279   -16   Mercark   5   1465   1276   1176   1176   -16   Mercary G   0.05   15   2100   5776   5776   5776   5776   1176	Smatchtd 24 636 33 <sup>2</sup> 3 32 <sup>3</sup> 4 32 <sup>3</sup> 4 + 1 Software? 6 1309 1, <sup>2</sup> 6 1 <sup>3</sup> 4 1 <sup>3</sup> 4 1 <sup>3</sup> 4 1 Southeat x 0.88 13 1589 35 <sup>3</sup> 4 34 <sup>3</sup> 35 <sup>3</sup> 8 1 SplegetA 0.20287 784 6 <sup>3</sup> 4 8 <sup>3</sup> 2 8 <sup>5</sup> 8 Spygless 4611740 12 <sup>3</sup> 6 10 <sup>3</sup> 2 12 <sup>5</sup> 8 + 2;
45\frac{2}{2}\frac{1}{	20 202 141 <sub>2</sub> 131 <sub>4</sub> Weltman 20 202 141 <sub>2</sub> 131 <sub>4</sub> 131 <sub>4</sub> 141 371 <sub>4</sub> 301 <sub>9</sub> West 12 128 48 13 164 357 351 <sub>9</sub> 351 <sub>9</sub> 161 <sub>4</sub> 11 381 <sub>9</sub> 421 <sub>2</sub> West 12 12 12 12 12 12 12 12 12 12 12 12 12	Americka 5 81 19 2½ 2½ 2½ ½ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼	Fit Secty 0.36 18 768 32 <sup>3</sup> 4 32 32 <sup>3</sup> 4 + <sup>1</sup> 6 Fit Tenn 1.00 15 966 36 <sup>3</sup> 2 36 36 <sup>3</sup> 2 Fitment x 1.18 22 1660 35 34 <sup>3</sup> 4 35 + <sup>1</sup> 6 Finery 30 1307 37 <sup>7</sup> 8 37 <sup>3</sup> 2 37 <sup>3</sup> 2 - <sup>1</sup> 4 Frow lot 18 820 6 <sup>3</sup> 8 6 <sup>3</sup> 9 6 <sup>3</sup> 2 + <sup>1</sup> 6	MindeAst   0.20 19 2404   420 194 194   194   MFS Cm   1610700 40½ 47% 48½ +½   16theol F   0.20 16 882 11½ 11½ 11½ 11¼ +½   16theol F   0.20 16 882 11½ 11½ 11½ 1½ 1½ 1½ 11½ 1½ 1½ 11½ 1½ 1	St. Antiellif 0.40 21 7545 424, 4114, 4114, 51 Paulit 0.48 21 394 2828, 22 2828, -1 Simples 3414104 2014, 1934, 20 +1 Startoucis 66 7872 36 3414, 357, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114, 115, 1114,
272 254 554 5540000	10½ 6½ Waterings 0.40 5.7 15 282 74, 7½ 74, +½ 18 82 284, 284, 285, +½ 184 11 Man 0x 12.5 57 13 482 284, 284, 285, +½ 184 11 Man 0x 12.0 7100 478 4184, 17½ 184, +½ 184 285, 284, 285, 284, 285, 284, 285, 284, 285, 284, 285, 285, 285, 285, 285, 285, 285, 285	-B- BESE 0.0840 281 11 <sup>1</sup> 4 10 <sup>3</sup> 4 11 Beinr J 0.08 18 1020 6 <sup>1</sup> 4 8 8 - <sup>1</sup> 4 Beinr J 0.40 12 11 17 <sup>1</sup> 2 17 <sup>1</sup> 4 17 <sup>2</sup> 5 + <sup>1</sup> 74	FindbactTi 24 145 0 6 <sup>1</sup> / <sub>2</sub> 9 + <sup>1</sup> / <sub>9</sub> FoodLA 0.11 21 3756 9 2.49 27 <sub>9</sub> - <sup>1</sup> / <sub>8</sub> FoodLB 0.11 21 1341 8 2.49 6 <sup>2</sup> / <sub>8</sub> Futher A 0.10 16 497 4 <sup>1</sup> / <sub>9</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>9</sub> Fet Floi 0.75 17 613 297 <sub>9</sub> 20 <sup>1</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>9</sub> Fet Hammix 1.24 12 337 32 <sup>1</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>9</sub>	Microsoft 45 858 67 <sub>6</sub> 61 <sub>2</sub> 61 <sub>4</sub> Microsoft 43945051577 <sub>8</sub> 1551 <sub>4</sub> 1561 <sub>2</sub> 11 <sub>8</sub> Mid AM M 34 85 111 <sub>4</sub> 111 <sub>4</sub> 111 <sub>4</sub> MidwiGrain 0.55116 117 161 <sub>4</sub> 151 <sub>4</sub> 161 <sub>2</sub> 11 <sub>4</sub> Millior Hz 0.52 25 520 u48 47 471 <sub>5</sub> +1 <sub>8</sub>	Stolety
26% 37% Statement 0.76 2.5 14 235 126% 26% 26% 26% 26% 27% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	25'4 9'2 Washints 0.80 2.5 85 5784 24 25'5 23'2 14 12 24'2 17'4 Washi Wash 0.10 0.4 44 150'4 25'7 24'5 14'5 14'5 16'5 24'5 15'5 25'7 24'5 14'5 15'7 25'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 24'5 15'7 25'7 24'5 15'7 24'5 15'7 25'7 25'7 25'7 25'7 25'7 25'7 25'7 2	Butylf   2375 1676   558   9 +16     Boxelec   11   20 1976 1976   +16     Boxelec   0.64 11   343 1812 1914 1678     Boxelec   0.64 11   343 1812 1914 1678     Boxelec   0.64 14   44 197 241 2316 2316     Boxelec   0.64 14 197 241 2316 2316     Boxelec   0.66 18 18 18 18 18 18 18 18 18 18 18 18 18	Puller HB 0:56 16 725 MC7 <sup>2</sup> s 465 <sup>2</sup> 2 47 - <sup>1</sup> s Puller Pin 0:56 18 272 M21 20 <sup>2</sup> s 20 <sup>2</sup> s 20 <sup>2</sup> s	Million   575 38 <sup>3</sup> g 37 <sup>5</sup> g 37 <sup>5</sup> g - <sup>1</sup> 4   Milliontech: 0.16 17   11   11   10 <sup>3</sup> g   10 <sup>3</sup> g - <sup>1</sup> g   Mobilio Tel   5 4015   12 <sup>3</sup> g   11 <sup></sup>	Stylest   0.05 27 1727 28 <sup>1</sup> g 28 <sup>1</sup>
17% 12% Stone Orde 6 60 38 7 2571 18 15% 15% 472 175 33% there 24 7 20 21 2397 172% 189% 189% 25% 25 27 5874 1 5 459 25% 25% 25% 47% 1800 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 45% 1800 25% 45% 45% 45% 45% 1800 25% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	30 18 tripone tot 8 40 1,3 15 147 29 4; 29 4; 29 4; +3;  - X - Y - Z -  58 4; 30 4; 3m 5; - 1,18 2.3 45 129 11 48 4; 48 5; 48 5; +3;	Bantic Pet 0.80 15 35 33 <sup>2</sup> g 32 <sup>3</sup> g 32 <sup>3</sup> g +1 <sup>3</sup> g Bannit F 0.80 13 64 22 <sup>7g</sup> 22 <sup>3</sup> g 22 <sup>3</sup> g 22.52 -2.44 Bay West 0.60 138 415 61 <sup>3g</sup> 41 41 <sup>3g</sup> + <sup>3</sup> g BE Aero 9 390 23 <sup>3</sup> g 22 <sup>7g</sup> 22 <sup>7g</sup> - <sup>2</sup> g - <sup>2</sup> g Bannit Cos 8.42 25 72 13 <sup>7g</sup> 13 <sup>3</sup> g 13 <sup>3</sup> g - <sup>7</sup> g Bent Livry 14 327 12 <sup>3g</sup> 12 12 12 - <sup>3g</sup>	G III App 34 65 2 <sup>1</sup> g 2 <sup>1</sup> g 2 <sup>1</sup> g 2 <sup>1</sup> g - <sup>1</sup> g SMK San's 0.007 30 1470 187 <sup>1</sup> g 36 36 <sup>3</sup> g + <sup>1</sup> g Gartes 9 25 3½ 3½ 3½ Garmet Re 6 330 <sup>1</sup> g <sup>2</sup> g <sup>1</sup> g - <sup>1</sup> g	Molecum   0.05 24 899 35% 35% 35% 35% 4 + 18   Molecum   0.05 26 599 39 38% 39 38% 39 38% 39   Mosecum   0.04 13 318 9% 9 9 -12   Melanar	Sumon Ra 203 64 114, 16 10,5 -1,5 Swith Ira 8.01 29 581 244, 237, 237, -7 59tase inc 17 6243 19 17 16 +3 Symantoc 19 5612 154, 145, 143, J. Symantoc 0.36 12 399 164, 18 163,
42 37 Special 4 0.05 2.2 18 4811 30 2 31 20 4 4 3 30 20 4 4 3 3 4 3 4 4 3 4 4 4 3 4 4 4 4 3 4 4 3 4 4 3 4 4 3 4 4 4 4 4 4 4 4 4 3 4	77 201 201 201 Cop x 872 1.7 16 163 401 421 431 41 251 201 201 201 201 201 201 201 201 201 20	Backley NY   0.52 15 2544   53 52 4 53 + 12     SPIA Gip x   0.12 15 159   17 16 16 16 16 - 14     Blac   20 375   7 916 634     Big 6   0.29172   59 117 16 17 16 17 16 1 16 16 16 16 16 16 16 16 16 16 16 1	Sheny2000   1813978   55 <sup>1</sup> <sub>2</sub>   52 <sup>1</sup> <sub>4</sub>   55 <sup>2</sup> <sub>8</sub> + 1 <sup>1</sup> <sub>8</sub>     Seci Co	Mycogen 8 258 17 <sup>1</sup> g 16 <sup>3</sup> q 16 <sup>3</sup> q  M MAC Rp 0.20 8 z100 36 <sup>3</sup> z 36 <sup>3</sup> z 36 <sup>3</sup> z + <sup>1</sup> g	Syntemic 91 273 4634 4534 4534 535 Systemical 0.10 19 4727 1334 121 <sub>2</sub> 1314 5 Systemical 23 606 1514 141 <sub>2</sub> 141 <sub>3</sub> 4/
49 31% Symbol 10c 27 900 47% 46% 47% +1% 6130 2 memors 6.03 81 32 5515 43% 42% 43 14 14 14 14 14 14 14 14 14 14 14 14 14	7 <sup>1</sup> 4 6 <sup>1</sup> 2 Zenek Inc s 0.73 10.2 20 m <sup>2</sup> 4 7 <sup>1</sup> 4 7 <sup>1</sup> 4 1 <sup>1</sup> 5 22 <sup>2</sup> 4 15 <sup>2</sup> 5 Zene 8 12 0.5 18 19 19 <sup>2</sup> 5 15 <sup>2</sup> 5 15 <sup>2</sup> 5 15 <sup>2</sup> 5 2 15 <sup>2</sup> 5 20 12 15 10 15 12 10 15 2 10 15 2 10 15 10	Biogen 83 7854 38 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>4</sub> Biomet 0.10 18 2835 18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>8</sub> 1- <sup>1</sup> / <sub>8</sub> Bioris Dry x 1.20 20 20 45 <sup>1</sup> / <sub>8</sub> 45 45 <sup>1</sup> / <sub>8</sub> + <sup>1</sup> / <sub>8</sub> BBC Souther 39 6504 43 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>2</sub> 43 - <sup>1</sup> / <sub>2</sub> Bottman 8 x1.85 18 3007 66 <sup>2</sup> / <sub>8</sub> 66 66 <sup>2</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> Both Pewrs 0.32 23 1782 13 <sup>1</sup> / <sub>8</sub> 13 15	Brown lat 17 2532 6% 6% 6% 7% 7% 600000000000000000000000	Next First x:0.72   18   440   19 <sup>1</sup> <sub>2</sub>   18   18   Next Count   0.36   6   682   24 <sup>1</sup> <sub>2</sub>   23 <sup>1</sup> <sub>2</sub>   24 <sup>1</sup> <sub>4</sub>   + <sup>1</sup> <sub>2</sub>   Mice Sun   0.13   25   338   20   18 <sup>1</sup> <sub>4</sub>   19 <sup>3</sup> <sub>8</sub>   - <sup>7</sup> <sub>8</sub>   Next Count   6.00   8   146   20   19 <sup>1</sup> <sub>8</sub>   10 <sup>1</sup> <sub>9</sub>   - <sup>3</sup> <sub>4</sub>   MEC   0.45   25   27   60 <sup>1</sup> <sub>4</sub>   58 <sup>5</sup> <sub>8</sub>   59 <sup>5</sup> <sub>8</sub>   -1 <sup>7</sup> <sub>8</sub>	T-Cest Sc 4 1291 112 112 173 T. T. T
200 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Pales date supplied by Tables?  Theory topics and found for SESSE valued the partied from Jun 1 1988.  Under otherwise model, when all delated the assess distinctionable bound on the belief declaration. Select Spaces are unabled.  6-one yearly lim. PE price-scripts color, also state, o-care yearly	Booke 6 9 19 278 31 20 29% +11°s Bortant 16 6040 6.½ 7½ 8 -½ Boston 11 10% 10% 10% 10% 10% 10% Breaty's A 0.92 17 306 22% 21% 21% 21% BRC Hidgs 805 104 41% 40 41% 40 41%	Sixtenges.     0.12 41 781 11 11 11 12 11 12       Sixtent A     0.40125 116 13 13 13 13 13 13 13 13 13 13 13 13 13	Networpe         31514234         60 55 <sup>1</sup> 2 55 <sup>7</sup> 6         +4           Notwit Gen         29 1117 24 <sup>1</sup> 2 24 24 <sup>1</sup> 8 +½           Neurogen         32 553 18 17 <sup>2</sup> 3 18 <sup>3</sup> 6 + <sup>1</sup> 8           New twage         8 66 1½ 1 <sup>1</sup> 6 1 <sup>1</sup> 6	TCI GDA 5323070 14 13 <sup>1</sup> 2 14 + <sup>3</sup> 2 1echData 29 5362 31 <sup>1</sup> 0 29 <sup>1</sup> 2 29 <sup>1</sup> 2 2 Tecuroseh 120 18 25 55 <sup>1</sup> 4 54 <sup>3</sup> 4 55 <sup>1</sup> 4 + <sup>1</sup> 4 Tekoho: 29 2018 13 <sup>5</sup> 8 12 <sup>5</sup> 8 12 <sup>3</sup> 4 - <sup>4</sup> 4 Takoo Sys 11 293 18 17 <sup>5</sup> 8 17 <sup>5</sup> 8
14. [1 11 Samps 0.00 To 2 2 61 12 46 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Ath. re-maked or m-cips. 14-148. 2-celes in M. 2 Desire repeate.  \$ FT Free Arracal Reports Service Too can obtain the certain around capata and 8 available quality reports of any companies on the US availables quality reports of any companies on the US availables	BSB Broop x 1.00 11 21 m27% 38% 27% +% BT Shipping CAS B1 10 21m	Strukter   Dec   22   654   25   237g   247g   -1g   Strukter   Dec   25   257g   247g   -1g   Strukter   Dec   25   257g   -1g	Mempti Cp   0.04 17   271   878   878   879   MembelCmA   610159   1519   1474   1519   +18   Monthon   0.74   18 742   5574   5472   5572   +1   Moston x   0.88   27 6291   4378   4378   438   439   43	1eliabs   75 8076 40 <sup>1</sup> 4 38 <sup>1</sup> 4 40 +1   Teloou Cp   0.01106 1857   12 <sup>1</sup> 4   11 <sup>1</sup> 4   11 <sup>2</sup> 5   11   Teta Tec   28 1379 128 <sup>1</sup> 4   24 <sup>1</sup> 4   25 <sup>2</sup> 6   +1   TevaPhADR 2020 36 1711 46 <sup>1</sup> 4   45 <sup>1</sup> 5   45 <sup>1</sup> 4   1   3Com   652583 178 <sup>1</sup> 6   74 <sup>1</sup> 6   78 <sup>1</sup> 4   +3 <sup>1</sup> 6
154, 875 Inchests  73 2013 144 1312 14 4 5 27 27 4 050 0 2 2 2 2 2 2 3 2 3 1 4 5 5 5 6 2 3 2 2 2 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	al \$ symbol. To order reports ting determinational Accord- 1-804-520-8097 or give the manes of the companion whose reports you want and for your request to (haterminated Accord) 1-804-5235-5135. Reports will be next the next working day, solycut to availability. You can also order collers at http://	- C - C Tec 53 175 245, 244, 242 <sub>2</sub> -1 <sub>8</sub>	Strict Seg 16 1419 tri 3 <sup>1</sup> 2 13 <sup>1</sup> 8 13 <sup>1</sup> 8 + <sup>1</sup> 8 Symboxee 27 7579 20 27 <sup>1</sup> 4 27 <sup>1</sup> 2 - <sup>1</sup> 8	8 Ster Un 8 2 77g 77g 77g Ntim Teo	
671, 421, 1465a5A 1.35 21 18 814 657, 657, 457, -1 307, 257, (Wheney 1 1.76 68 14 27) 277, 287, 287, -1		Cartistanger   1.00   17   25   25   53   35   35   35   35   35	Hardward 52 7 91 <sub>8</sub> 61 <sub>8</sub> 61 <sub>2</sub> -1 <sub>9</sub> Hardward 0.86 14 25 511 <sub>4</sub> 30 20 -1 Harper Rp 0.24 17 131 291 <sub>4</sub> 221 <sub>4</sub> 221 <sub>4</sub> HBO & Cp 0.18 70 6140 57 551 <sub>2</sub> 557 <sub>6</sub> -1 Hardward 20 5700 441 <sub>2</sub> 451 <sub>4</sub> 441 <sub>4</sub> +11 <sub>2</sub>	NSC Cosp 11 20 2 12 12 12 -4	Tonyo Mar U.31 20 2 543 6543 543 3 Tom Brown 465 528 187 183 183 183 1 Tookstan 455 184 54 57 4 Topps Co 128 28 133 47 44 42 4 Tommillati 4 173 82 77 77 72
AMEX PRICES	4 pm close December 2  7/ Sis Sight Law Close Chaig	Codies 30 117 2 <sup>1</sup> q 2 <sup>1</sup> h 2 <sup>1</sup> h 2 <sup>1</sup> h - <sup>1</sup> h Camor inc 0.52 27 21 103 <sup>1</sup> h 102 <sup>1</sup>	Hamilton 0.06 13 68 95 812 912 13 Heratifica 18 118 918 8 8 14 Heckinger 0.16 1 1285 251 212 214 118 1119 1119 1119 1119 1119 1119 111	OCharleys 43 290 12 <sup>1</sup> 4 11 <sup>2</sup> 4 11 <sup>2</sup> 4 11 <sup>2</sup> 5 1 <sup>2</sup> 4 Octor <sup>2</sup> 17 3719 18 <sup>1</sup> 6 17 <sup>1</sup> 2 18 Octor <sup>2</sup> 20 825 13 11 <sup>1</sup> 2 12 <sup>1</sup> 2 1 <sup>2</sup> 2 Offstord, 9.48 22 2433 120 <sup>2</sup> 8 10 <sup>2</sup> 8 20 Optotory N x 1.30 7 x100 43 <sup>1</sup> 2 43 <sup>1</sup> 2 43 <sup>1</sup> 2 -1	Transcend 15 382 6 <sup>1</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub> 9 1 1 2 1 1 2 1 1 6 8 40 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 1 1 2 1 1 6 8 40 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 1 1 1 2 1 2 1 1 2 1 2 1 1 2 1
Stock DM. E 100s Migh LawrClass Class   Count FbA   22 79 8 57g 57g 1.5g   Heatro   0.40 18 2202 41.5g   Adv Alago   11 14 165g 785 165g 1-7g   Count FA   0.64 15 2668 11.5g 10.7g 11.5g 11.5g 11.5g   Adh Inc   5 83 1.5g 1.7g 11.5g 11.5g   Alpha Inc   0.08 12 277 85g 77g 85g 12 77g 85g	014 4714 - 14 1777 male 0.57 57 1757 1835 5 2714 355 4 114 114 115 1865 8 58 7014 1014 116 4 116 114 2514 114 Paginas C 0.10 91 7653 916 65 916 14 015 1514 Pagina C 0.00 0 58 5 5 5 5 5 5 5 5 5 5	CEM Cp 13 17 8½ 8½ 8½ 8½ 0minocox 5074624 25% 27% 20 41% 0min Fiel 0.86 14 571 27% 25% 25% 0min Fiel 0.86 13 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	Heatelf 0.08 23 7781 627½ 25% 27% 41½ Hotogit 26 2705 25% 23½ 24 -1 Home Berd x0.08 11 30 20 24% 25% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	Dhis   Car	TypeFiA x 0.12 55 1520 33 32 <sup>3</sup> e 33 +1
ASSR Januar 2000 6 40 21% 21% 21% 21% 11% 10 blades 11. ESS 234 21% 224 14 blades 200 14 11 11% blades 14 27 54 548 548 548 14 December 14 13 18% 1834 1836 1834 1836 1838 1838 1838 1838 1838 1838 1838	13 13 Regulated 21 2 31 30 <sup>1</sup> 2 30 <sup>1</sup> 2 - <sup>1</sup> 2 13 13 13 13 13 13 13 13 13 13 13 13 13	Chapter 1 0.02 28 772 43½ 42% 42% 45	Harte Co G.08 9 120 5½ 5¼ 5½ 5¼ 5¼ 14 14 14 152 152 152 152 152 152 152 152 152 152	Orto Serice         20 3385         18½         18¾         18¾         -1           Orbotech         0.99 12         574         14¼         14 14¼         14 14¼         +½           Orsponliket         0.31         37 749         37 35¾         35½         35½         +1           Orstools         7         138         8½         9½         8¾         1,4	Children
ANNUMPOR 55 28 4 37 37 19 5 5550 05 134 137 137 138 15 15 15 15 15 15 15 15 15 15 15 15 15	4/6 4/2 +/6 Thomston 32 339 25% 25% 25% 25% 4/3 3 3 Thomston 25 622 34% 35% 35% 4/2	Datron Cp   5520677 20½ 15% 20½ +1%	FFI Sys 15 172 15 <sup>2</sup> g 15 15 <sup>2</sup> g + <sup>1</sup> g 16 hml 6 407 1 <sup>2</sup> g 1 <sup>2</sup> g 1 <sup>2</sup> g 1 <sup>2</sup> g - <sup>2</sup> g 16 mmm 33 996 10 <sup>2</sup> g 16 10.06 -43	Centesia 0.28 32 349 15½ 14½ 14½ 14½ 14½ 0.00 control 7 0.00 33 114 11¾ 115 <sub>8</sub> 11¾ 115 <sub>8</sub> 11¾ 0.00 13 34 33 32½ 32½ 0.00 1556 58½ 57 575 <sub>8</sub> 14	US Energy 666 170 13 $\frac{1}{2}$
Bo-Red A 72 111 287 297 297 297 2 1 Fin Ax 2.70 15 22 477 477 1 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	57 657 Jg Name Mark 8 4550 (144 179 14 44) 57 48 Jg Name Mark 8 22 54 52 178 159 159 159 159 159 159 159 159 159 159	Oz Banco x 1.16 21 106 57 <sup>2</sup> 4 57 <sup>2</sup> 4 57 <sup>2</sup> 4 - <sup>1</sup> 4 Chan Hbr 1 498 2 <sup>3</sup> 4 2 <sup>3</sup> 4 2 <sup>3</sup> 4 - <sup>1</sup> 4 1880.6 <sup>3</sup> 2 <sup>3</sup> 4 2 <sup>3</sup> 4 1 <sup>3</sup> 5 1880.6 <sup>3</sup> 2 <sup>3</sup> 4 1129 53 <sup>3</sup> 4 51 <sup>3</sup> 4 3 <sup>3</sup> 5 + 1 DozeOulle x 1.00 23 498 45 <sup>3</sup> 6 45 4 3 <sup>3</sup> 4 4 DozeOulle x 1.00 23 498 45 <sup>3</sup> 6 4 3 <sup>3</sup> 4 4	1   1   1   1   1   1   1   1   1   1	- P - Q -  Pactur 1200 12 5448 57 % 86 57 % +1 % Paclumtop 0.41 16 404 6% 9% 9% - % 9% - % PedrorA 35 218 81 79 80 % +1 %	Und Feliev 0.88 23 2100 94 94 94 94 94 94 94 94 94 94 94 94 94
Execute A 194 27 374/274 2274 274 476   Canter CHO 13 50 1774 1772 1774 - 79   Manualla CHO 1820 1 5 M 774 1   Manualla CHO 1820 1 5 M 774 1   Manualla CHO 1820 1 5 M 774 1   Manualla CHO 1820 1 174 174 174   Manualla CHO 1820 1 174 174 174   Manualla CHO 1820 1 174 174 174   Manualla CHO 1820 1 174   Manua	15 114 - 1 Marcary 8 185 175 174 174 - 14	Congress Cp 2513511 21 1 15 2 20 1 4 +1 Congres 44 2221 155 2 2 2 35 4 + 1 Congress 45 25 1 6 55 45 45 45 45 45 45 45 45 45 45 45 45		Pacificre 37 2543 85 <sup>1</sup> 4 83 84 <sup>1</sup> 4 +1 <sup>1</sup> 4  Paramete 52 8302 54 <sup>5</sup> 8 53 <sup>1</sup> 4 54 <sup>5</sup> 8 +1 <sup>8</sup> 8  Paycher 0.24 72 6566 56 53 55 <sup>1</sup> 2 +2  Payco Am 20 4 13 <sup>3</sup> 4 13 <sup>3</sup> 4 13 <sup>3</sup> 4  Peeries 0.50 18 18 13 13 18	Valmonté         0.49 18 439 383 323 325 326 325           Vingel Ceir         83 642 173 167 175 42           Varies         0.36 8 543 201 23 201 201 201 201 201 201 201 201 201 201
Composite: 98 98 97 97 12 Handle: 1 500 E2 7 7 7 14 Handle: 5 55 67 1	8월 8월 4월 1980ccc 2 657 1월 1월 1월 4월	CouperA 0.00121 2805 171g 165g 177 +1g CouperSp 0.00121 6720 171e 183g 177 +1g CouperSp 0.00121 6720 171e 183g 177 +1g CouperSpace 10.72 14 233 45 453g 443g -1g CouperC 33 85 283g 28 283g +1g CouperCabe 8 1123 4g 4 4 1g	Integration 0.40 9 22557 7 <sup>2</sup> 4, 7 <sup>2</sup> 5, 7 <sup>2</sup> 5, Inter Tel 18 1839 18 15 <sup>2</sup> 5, 16 <sup>2</sup> 5, -1 <sup>2</sup> 5, Inter Tel 0.28 17 729 20 19 <sup>2</sup> 5, 19 <sup>2</sup> 5, Inter Tel 0.28 17 729 20 19 <sup>2</sup> 5, 19 <sup>2</sup> 5, Inter Tel 0.28 17 2 <sup>2</sup> 5, 2 <sup>2</sup> 5, 2 <sup>2</sup> 5, 1 <sup>2</sup> 5,	Penn Triy 14 52 24 <sup>1</sup> 4 24 24 <sup>1</sup> 4 Penn Nrg x 1.80 19 21 40 <sup>2</sup> 4 30 <sup>2</sup> 4 30 <sup>2</sup> 4 -1 Pentair 0.50 17 30 29 <sup>2</sup> 2 29 <sup>1</sup> 2 29 <sup>1</sup> 2 +1 <sub>9</sub> Pentach 2 281 4 33 33 Pentach 1 0.20 24 85 18 <sup>1</sup> 2 17 <sup>1</sup> 2 17 <sup>1</sup> 2	Vicor         30         433         167g         193g         193g         193g         43           VicorpRol         0.12         22         201         14         137g         183g         +3           VicorpRol         51         1437         103g         93g         104g         +3           VicorpRol         51         1437         103g         93g         104g         +3           VicorpRol         3415071         24         23         233g         +3           VicorpRol         0.50         7         566         217g         215g         211g         +3
		Constante 13 6518 11½ 10½ 11½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14	Interestro	People C2 0.58 14 556 28 273g 271g 5g People H 0.67 13 3125 1251g 271g 281g 171g 181g 181g 181g 181g 181g 181g 1	- <b>W</b> - Wang Lab 33 1202 <u>21<sup>1</sup>2 20<sup>1</sup>4 21<sup>1</sup>3 ժ</u> . Wanner En 0.09 15 656 19 <sup>1</sup> 4 18 18 - 4
Have your FT hand delivered in		Copyrete 71 3054 8 5 <sup>1</sup> 2 5 <sup>1</sup> 4 - <sup>1</sup> 4 Consultant 0.50 11 47 52 <sup>1</sup> 2 32 32 <sup>1</sup> 4 + <sup>1</sup> 8 Country Cp 18 1633 18 0 <sup>5</sup> 1 0 <sup>5</sup> 1 - <sup>1</sup> 4 Cactor 9 0.02 22 5581 24 23 <sup>2</sup> 2 23 <sup>2</sup> 2 - <sup>1</sup> 4 Country Ch 4015556 0 <sup>1</sup> 4 7 <sup>2</sup> 8 7 <sup>2</sup> 8 - <sup>2</sup> 8	- <b>J</b> - .8.J Smark 16 55 11 <sup>1</sup> 2 10 <sup>7</sup> 2 10 <sup>7</sup> 3 - <sup>1</sup> 3		Warminet 40 1702 143, 123, 123, 126, -11, Washington 0.92 15 3236 433, 423, 423, 423, 423, 423, 423, 423,
Luxembo		Cross Riss 39 298 5½ 5½ 5½ 5½ 1½ Cros 25 1058 15½ 15½ 15½ 1½ 1½ Cyconyri 4 827 10½ 5½ 10½ 1½ 1½ Cycix 12 1835 10½ 15½ 16½ -15 Cyropes 4 8014 5℃ 5½ 5½ 1½	JLG led 0.04 17 423 18 <sup>1</sup> / <sub>2</sub> 17 <sup>5</sup> / <sub>8</sub> 17 <sup>7</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub> Johnson W 8 179 12 11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub> Jones let 9 624 11 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub> 11 11 11 11 11 11 11 11 11 11 11 11 11	PicnesSt 0.12 11 6654 11 <sup>1</sup> 4 11 11 <sup>1</sup> 2 + <sup>1</sup> 2 Picer 40 709 19 15 <sup>1</sup> 4 19 +1 PituoA 64 975 23 <sup>1</sup> 2 22 <sup>7</sup> 2 23 <sup>1</sup> 4 + <sup>1</sup> 4 PLDTel 6 331 7 <sup>1</sup> 4 6 <sup>7</sup> 2 6 <sup>7</sup> 2 - <sup>1</sup> 4	Westpara Bro. 0.95     15     500 mS6½     57½     57½     2½       WestpSEA     17     913     30     26½     26½     26½     26½     21½     22½     24½     21½     21½     24½     21½     24½
Gain the edge over your competitors by having the Financial The office every working day. Hand delivery services are available in	mes delivered to your home or	- D - DSC Cm 903786 18½ 17% 18½ +½ Dec Schiz 111 8 25 96½ 96½ 96½	Jano Lig 0.32 15 508 185 16 163 + 7 Juntin 0.55 11 398 185 105 105 101 2 - 4	Proved 20 258 16 <sup>3</sup> n 97 <sub>8</sub> 10 <sub>1</sub> 3 + <sup>7</sup> 6  PresCas 6 522 33 33 33  Pres Lille 0.16 7 458 12 <sup>3</sup> n 11 <sup>3</sup> n 12 <sup>3</sup> n + <sup>3</sup> n	Workman 1 (128) 17 6 12½ 12½ 12½ 12½ 14 Workman 25623897 23½ 22½ 22¼ 12¼ 1½ Workman 50.47 20 1563 20% 195% 20½ 1½ WFP ADR 0.22 20 366 36% 36% 36% 36% 36% Wyman-Gain (1.40 27 480 21½ 20¼ 20% 1.2
Grand Duchy of Luxembourg. Please call +32 2 548 95 50 for mor	re information.	Defender 1 67 2% 2% 2% Defender 14 359 70 184, 184, 4, December 120 14 429 33 224 234	K Swies 0.08 23 9 10% 18% 10% Kuman C) 0.44 13 312 12% 12% 12% 12% 14 Kely Svx 0.86 13 483 25% 22% 25% 12 Kely Svx 0.86 13 483 25% 22% 25% 12 Kely Svx 0.86 13 483 25% 22% 25% 12	PritaPis 27 5318 187 <sub>3</sub> 187 <sub>8</sub> 187 <sub>8</sub> ±1 <sub>2</sub> PritaPis 15 443 14 127 <sub>8</sub> 13 -7 <sub>8</sub>	- X - Y - Z -  Xinosi 29 5763 44 3 42 12 44 12 45  Xinosi 63 1442 20 1 197 20
		Des Comp 2013651 and 507 and 574 and 574 and 575 and 5	KONA 0 1766 12 015 15 70 1	Outcish 12 1349 20% 20 20% +5c	American 47/092 44, 4 4, 44, 44, 44, 44, 44, 44, 44, 4

# **US** leaders retreat on profit-taking

US blue chips retreated slightly from their receot highs in early trading but smaller capitalisation stocks posted gains, led by the technology sector, writes John Authors in Now York.

The Dow Jooes Industrial Average of 30 large stocks slipped back below the 5,500 mark, standing at 6,482.57 st the end of the morning, down 39.13 for the day, having fallen lower. The broader Standard & Poors 500 also fell. down 3.78 to 753.24. Some of this was due to profit-taking after last week's abnormally high activity.

However the Nasdaq, which covers generally smaller companies and has an increasingly heavy tecbnology weighting, gained very slightly, and was up 0.75 at 1,293.36.

Several indicators, including the latest National Association of Purchasing Management index, construction spending figures, and anecdotal evidence of heavy spending in the Thanksgiving weekend sales, suggested that the economy was growing slightly faster than fore-

But these figures were not worrying enough to stimulate significant selling, with analysts saying that they were consistent with non-in-

flationary growth. There was little corporate news to push the market in giving holiday, and there were few wide moves. The biggest exception was Amerinternet provider, which lower at C\$37,35.

gained \$3% to \$39% by midday, a gain wblcb dealers attributed to a positive research note from Lehman

AOL has been one of the most closely watched on the market for several months. It still has more subscribers thao any other on-line or tuternet service, but the market bas been concerned by the possibility that it will start to lose its oew subscribers to the growing competition from direct internet service providers. The speculation was that the company. in the middle of a heavy promotional campaign, bad managed a strong gain in subscribers for November.

IBM also regained its recent strength, up \$2% at \$1612. Other technology stocks to enjoy a strong day included Iomega, up \$% to \$23!:, and Texas Instruments, up \$1% AT \$65%.

TORONTO followed Wall Street lower, ending the morning session with the 300 composite index off more tban balf a percentage point. At noon, the index was down 39.30 at 5,977.37.

Stock declines led advances by about three-totwo with 11 of the index's 14 sub-groups deep into negative territory. Gold sbares were 1.8 per cent down and banking was off 1.1 per cent.

Among blue-chips, Barrick Gold fell 60 cents to C\$39.90, Royal Bank of Canada retreated 70 cents to C\$49.15 the aftermath of the Thanks- and Torooto-Dominion Bank ended C\$1 lower at C\$35.

Alcan Aluminium dipped 10 cents to C\$47.90 and Canalca Online, the largest US dlan Pacific was 5 cents

### Caracas shows signs of life

time on Friday. CARACAS described as very thin. At 171 unchanged. showed signs of life. At mld- midsession, the IPC index session, the IBC lodex had racked up a gain of 20.49 to 6.168.63 to uoderpin talk of a year-end rally.

MEXICO CITY contioued sector attracted buyers but changed at 6.00 reals.

Having steadfastly marked overall volumes were

progress, the Bovespa index adding 143 to 66,647 at midession. Banespa, the state to move higher but the pace bank which surged almost 25 was pedestrian. The retail per cent on Friday, was little

_	<b>~</b> (	haogo in ioc	al currency	t	% change starting †	in US S †
	1 Wook	4 Weeks	1 Year	Start of 1996	Start of 1995	Start of 1996
Austria	+1.85	+4.37	+16.96	+14.43	-1.57	+6.54
Belgium	+1.23	+4.50	+22.89	+18.54	+0.03	+6.26
Denmark	+1.69	+4.46	+26.15	+24.71	+8.43	+17.36
Finland	-0.40	+10.86	+13.12	+33.93	+16.56	+26.16
France	+2.52	+7.41	+26.86	+26.41	+9.37	+18.37
Gеттапу	+2.42	+5.03	+24.89	+23.04	+5.68	+14.58
Ireland	+0.92	-1.18	+21.32	+19.62	+16.12	+25.69
Raly vic.s.	-1.14	+6.72	+15.41	+6.74	+3.30	+11.80
Natherlands	+2.10	+7.73	+32.56	+26.95	+10.74	+19.86
Norway	+0.67	+6.06	+25.99	+23.76	+12.61	+21.89
Spain	+3.00	+8.95	+33.71	+29.27	+11.89	+21.11
Sweden	+1.17	+7.72	+33.56	+34.55	+22.74	+32.85
Switzerland	+0.35	+3 82	+19.81	+17.02	-4.47	+3.40
UK	+0.95	+2.37	+10.89	+9.78	+9.78	+16.82
EUROPE	+1.36	+4.85	+19.68	+18.05	+7.84	+16.72
Austraka	+0.43	+2.54	+9.92	+7.62	+8.86	+17.83
Hong Kong	+1.44	+5.65	+37.86	+31.00	+21.03	+31.00
Japan	-0.46	+0.79	+7.11	<b>-0.70</b>	-16.84	-10.00
Malaysia	+0.5 <b>6</b>	+4.24	+30.58	+23.43	+14.56	+23.99
Non-Zealand	-0.46	+0 20	+6.82	+6.23	+6.84	+15.63
Singapera	-1.12	+8 42	+7.93	+0.51	-6.34	+1.37
Canada	+1.77	+8.32	+31.82	+30.57	+22.09	+32.14
USA	+1 16	+7.S3	+23.63	+22.50	+13.16	+22.50
Moxico	+0.10	+1,17	+19.83	+17.45	+5.91	+14.63
South Africa	+0.06	-4.55	+10.83	+7.00	-21.80	-1 <b>5.36</b>
WORLD INDEX	+0.86	+5.20	+18.18	+15.75	+4.24	+12.82

was up 0.54 at 3,291.15. SAO PAULO made modest

	o				20.61 to 1,542.19 and the capt- tal weighted Nikkel 300 was
	PERSF	ECTIV	TE,		down 4.31 at 291.25. In Lon-
N	al currency	f	% change starting †	% charge In USS†	don, the ISE/Nikkel 50 index was up 4.03 at 1453.13.
	1 Year	Start of 1996	Start of 1995	Start of 1996	Blue chip losers included Toyota, which fell Y80 to
	+16.96	+14.43	-1.57	+6.54	Y3,030, and TDK, off Y80 to
١	+22.89	+18.54	+0.03	+6.26	Y7.260. Sony declined Y60 to
	+26.15	+24.71	+8.43	+17.36	Y7,230, Honda Y70 to Y3,290
	+13.12	+33.93	+16.56	+26.16	aod Matsusbita Electric
	+26.86	+26.41	+9.37	+18.37	Industrial Y60 to Y1,910.
	+24.89	+23.04	+5.68	+14.58	Blue chip pharmaceoti-
	+21.32	+19.62	+16.12	+25.69	cals, bowever, resisted the
	+15.41	+6.74	+3.30	+11.80	downward trend. Among
	+32.56	+26.95	+10.74	+19.86	pharmaceutical issues to hit
	+25.99	+23.76	+12.61	+21.89	new highs for the year, Tak-
	+33.71	+29.27	+11.89	+21.11	eda Chemical Industries
	+33.56	+34.55	+22.74	+32.85	
	+19.81	+17.02	-4.47	+3.40	added Y40 to Y2,270 and
	+10.89	+9.78	+9.78	+16.82	Sankyo Y50 to Y3,100.
	+19.68	+18.05	+7.84	+16.72	. NTT was active amid
-	.0.00	. 7 60	.0.00	47.00	growing investor interest in
	+9.92	+7.62	+8.86		
	+37.86	+31.00 -0.70	+21.03	+31.00	
	+30.68	+23.43	+14.56		Weak bullion

oge in Jos	ed currency	t	aparted 4	In USS †	was up 4.03 at 1453.13.
Wyaka	1 Year	Start of 1996	Start of 1995	Start of 1996	Blue chip losers included Toyota, which fell Y80 to
+4.37 +4.50 +4.46 10.86 +7.41 +5.03 -1.18 +6.72 +7.73 +6.06 +8.95 +7.72 +3.82 +2.37 +4.85	+16.96 +22.89 +28.15 +13.12 +26.89 +21.32 +15.41 +32.58 +25.99 +33.78 +19.81 +10.83 +19.88	+14,43 +18,54 +24,71 +33,93 +26,41 +23,04 +19,82 +6,74 +28,95 +23,76 +29,27 +34,55 +17,02 +9,78 +18,05	-1.57 +0.03 +8.43 +16.56 +9.37 +5.68 +16.12 +3.30 +10.74 +12.89 +22.74 -4.47 +9.78 +7.84	+8.26 +17.36 +26.16 +18.37	Y3,030, and TDK, off Y80 to Y7.260. Sony declined Y60 to Y7.230. Honda Y70 to Y3,290 and Matsusbita Electric Industrial Y60 to Y1,910.  Blue chip pharmaceoticals, bowever, resisted the downward trend. Among pharmaceutical issues to hit new highs for the year, Takeda Chemical Industries added Y40 to Y2,270 and Sankyo Y50 to Y3,100.  NTT was active amid growing investor interest in
+2.54	+9.92	+7.62	+8.86	+17.83	Browning mirrorm micrear m

Weak bullion slows Jo'burg Shares in Johannesburg moved lower with a soft bul-

llon price and disappointing trade figures keeping sentiment on a tight rein. The overall index ended off 4.7 at 6,709.2. Industrials dipped 4.7 to 7,992.8 and golds 0.7 to

Vaal Reefs fell R1 to R32 and Kloof lost 45 cents t R37.35. Among industrials South African Brewerie gained 75 cents to R117 an Remgro, belped by soli interim results, pot on ? cents to R42. Amic came of

### FT/SAP ACTUARIES WORLD INDICES

REGIONAL MARKETS				Y NOVE	MBER 2	9 1998					NOVEM	BER 29		DOL	LAR IN	
Figures to parentieses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines of stock	Doll.er Index	Carango %	Storling Indo<	Yen Index	Endox	Currency Index	% chg on day	Div. Yield	(Action	Sterling Index	Yen	DM Index	Eurrency : Index	52 week 50 High		(approx)
	223 91	0.5	197.55	161.07	178.93	182.65		4,17	222.76			177.38		223.91	184.92	187.28
	185 94	0.2	164.05	133.76	148.59	148.52		1.93	185.52			147.72			168.38	170.11
	. 226 42	0.4	199.77	162.85	180.94	176.89		3.77	225.57			179.81			197.59	
Brazil (26)	179 94	00	158.7 <b>S</b>	129.44	143.79	342 14		1.79	179.93			143.27			131.21	
	196. 15	0.0	173 06	141.10	156.75	131.42		1.88	196.24			158.26			144.35	147.59
Dervine (30)		06	599 00	243.78		271 45	9.0	1.70	336.97			268.32		4.20	280.08	280.08
Finland (?4)		0.7	209.23	169.75	188.60	228.33		2.20	234.34		168.32				171.73	225.05
France (SQ) - accountance		0.6	197 37	152.77	169.71	173.98	1.1	2.61	271,18		151.68	<b>168.</b> 15			167.70	177.13
	. 187.56	0.0	165.48	134 92	149,88	149,88	1,1	1.62	185.18			148.23		188.59	150,82	160.67
Ногор Колер 1591	507.89	9.0	779 10	3C5 35	405 96	504 17	0 S	3.07	504.78		362.56			512.25	368.27	388.27
Indonesia (71)	. 2.002	0.5	194,12		175.82	318.51	0.2	1.62	219.68		157.79		315.89	-	-	-
ಶ್ರಾಧಿಕಾ <b>ದ</b> ್ಯ ಕರಿತಿ	371 14	0.5	283.33	231.01	256.62	209.14	0.5	3.30	319.58			254,47	267.70	321.14	249.50	248.80
ויירון 158ן אירון	.82.40	0.7	72.70	59. <b>27</b>	65 85	93.22	0.9	2.23	61.84	72.20	58.78	65.16	92.37	84,53	87.22	67,72
Japan (480)	.139.44	-0.5	123 03	100.31	111.43	100.31	-0.4	0.77	140.22			111.65		164,68	137.62	145.68
Malaysia (107)		-06	520 70	432.09	480.68	585.53	-0.8	1.07	605.24		434.72				457.54	457.54
Meuso 27	1107.33	0.4	1047 55	854.10	948.82	10248 39	0.6	1.08	1182.25	1043.08	849.17	941.37	10188.07	1325.65	936,49	1047.82
Notherland (19)	_326,98	0.9	289,40	235.14	261.22	257.30	1.3	2.87	323.93	285.80	232.67	257.93	254.03	328.12	263.22	264.28
New Zealand (15)	92.11	0.3	81.27	C8.26	73.61	68.72	-0.1	4.01	61.83	81.02	65.96	73.12	68.77	94.35	75.94	78.34
Nanway (35)	.281.80	0.6	248.72	202.78	225 <i>2</i> 7	245.47	0.6	2.06	280.16	247.18	201,23	223.08	243.27	283.54	222.24	226.85
Endocanes (221		1.5	174.79	142.51	158.32	259.52	1.5	0.61	195.18	172.20	140.16	155.41	255,60	_	-	_
Servapore (431		-0.7	364.21	296 95	329.88	266.30	-0.6	1.01	415.57	356.65	298.49	330.90	268.46	465.21	371.28	379.81
South Africa -14)		-0.7	287 74	234.60	260.52	328.51	0.0	2.38	328.48	289.80	235.93	261.54			314.20	
Span (37)		0.7	176.51	143.91	159.87	196.27	1.1	3 04	199.59	175.21		168.13			157.68	158.26
Swuden (48)		1.0	365 30	298.25	331.32	412.00	1.2	2.07	410.53				407.26		294,18	318.84
Switzerland (37)		-0.2	215.28	175.52	194.99	197.01	0.4	1.50	244.46		175.59	194.85			219.29	227.92
Theired (45)		0.0	101.94	83.12	92.33	114.53	0.1	3 00	115.50		82.96	91.97			112.17	157.01
United Kingdom (213)	777 07	0.0	241.68	197.05	216.90	241.68	0.2	3.95	273.36			217.66			222.43	
		0.2	271 56	221 41	245.96	307.79	0.2	1.95	307.08		220.56				243.34	
USA (623)																
Amoricas (794)		0.2	248.3G	202.53	224.95	238.67	0.2	1.93	280.89	247.85	<b>20</b> 1.75				222.53	226.05
Europe /720)		8.4	206 85	168.65	167.35	200 57	0.7	2.89	233.42		167.58				184.31	
Norde (137)	353.26	0.0	311.68	254.12	282.30	307.39	1.1	2.03	350.27		251.59		304.14	355.21	261.13	285,17
Pacific Brisin (976)	157 76	-04	139.19	113.49	126.07	114.34	-0.3	1.24	158.35		113.73	126.08	114,86	177,01	153.86	156.03
Euro-Pacific (1596)	189.61	0.1	167.29	136.39	151.52	146.85	0.2	2.09	189.52	167.21	136.12	150.90	146.53	191.51	172.73	172.73
North America (739)	.301 15	02	265.70	218 63	240.65	300.17	0.2	1.94	300.50	265.12	215,84	239.27	299.52	301.15	237.55	242.70
Europe Ex. UK (507)	208 44	0.6	183.91	140 84	166 57	175 38	1.0	2.27	207.25	182.85	148,85	165.02	173,69	209,70	174.81	175.28
Pacific Ex. Japan (396)		0.2	279.00	227 47	252.70	271 07	0.1	2.76	315,48	278.34	226.60	251.20	270,71	317.82	253.17	253.17
World Ex. US (1611)		0.0	169.20	137.95	153.25	152,24	0.2	2.08	191.71	169.14	137.70	152.65			173.84	173.84
World Ex. UK (2221)		0.1	197 58	161.09	178.96	192.33	0.2	1.81	223.69		160.67		191.91		194.14	194.14
World Fy Japan (1964)		0.3			219.66	258.38	0.4	2.31		241.84				274.88		225.35

The World Index (2434) 208.23 0.1 201.36 164.17 182.38 196.91 0.2 2.02 227.95 201.12 163.73 181.51 196.49 226.97 196.89 196.89 Critically, FTSE informational Limited, Coldman, Suchs and Co. and Standard & Poor's 1998. All rights reserved, "FT/SEP Adduction" is a joint trademark of The Financial Times Limited and Standard & Poor's.

Little of proper serving secondaries for the orders.

# More new highs, but carmakers displease

Carmakers, currencies and a volatils US equity market gave bourses a day of dismay in some quarters and happy affluence in others. Among automotive indus-

try leaders, Volkswagen took another tumble on the ongoing legal dispute with Geoeral Motors of the US, following Friday's resignation of Mr José Ignacio López, the group's former purchasinng manager and a former CM employee; Renault, also weak, reacted to a drop in French car sales for November; and Volvo failed to respond to a 35 per cent jump in Swedieb registra-

Friday's However. strength on Wall Street, combined with another climb in the dollar, gave broad markets a good start. Seven reached new all-time highs although the Dow, by the late American morning, had recovered only a part of lts early, near-50 point drop. FRANKFURT peaked again, but only just. The Dax index traded in a narrow

closing 4.62 higher at 2,853.46. Turnover fell from DM13.8hn to DM9.2hn but. within that, business in VW moved up from DM897m to

range and in thin volume,

European car makers Share orices compared

VW shares fell another DM25.75 or 4.2 per cent to DM593 in spite of news of a capital spending increase over the next five years and the naming of a number of new top executives, including a replacement for Mr

Mr John Lawson, automotive industry analyst st Salomon Brothers, said that the capital investment plans declaration from VW, which was bidding strongly for increased market share both at home and abroad, but that the prospect of a legal battle with General Motors was casting a cloud over otherwise good prospects.

Elsewbere, ksy cyclicals

put on DM16 at DM653.05 on an upbeat view of 1996-97 prospects. Bankgesellschaft Berlin, which hit a 1996 low last Friday after a one-off provision for credit risks. recovered DM3.30 or 13.5 per cent to DM27.80 as BHF Bank moved from "hold" to 'buy" on the stock.

spite of a sharp fall for the index heavyweight, Renault, which lost more than 3 per cent on news of weak car demand in France.

bad news but the November outturn was worse than

talk of export growth follow-ing another bad day for the franc, hut this was not enough to stop a significant wave of selling. The shares ended FFr4.10 lower at FFr119.90. Psugeot, which does not

FF1271.40.

PARIS edged ahead in

French car registrations in November fell 21.7 per cent. Traders had been braced for

Sentiment was aided by

have Renault's exposure to the loss-making truck market, proved more resilient, dipping FFr4 to FFr638. Micbelin, the tyremakar, sctually gained ground. improving FFr3.50 to

Up FFr31 on Friday, Saint Louis added a further FFr5 to FFr1.330 on the sale of a 34.5 per cent stake in Panzalim, a pasta offshoot. Dan-

restricted to foreign share-

bolders, closed 14.97 higher

over climbed from HK\$349m

Hopes that the Chinese

government would lift the

shareholding restrictions

remained the spur, However,

one broker sald that,

because of the small size of

the B market, some shares

were heing manipulated:

HK\$4.80 in 16.3m shares due

to speculative demand by

with the B share index clim-

bing 2.693 or 5 per cent to a

year's high of 56.114. The

SHANGHAI took heart, Rs294.

to HK\$564.2m.

institutions,

FTSE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Closs F7SE Exercisci6100 1877.49 1879.91 1880.70 1880.15 1880.81 1880.86 1877.18 1877.55 Nov 26 Nov 27 Nov 26 Nov 25 1845.94 1858.19 1853.87 1900.73 1915.66 1902.73 1850.81 1907.35

#### Bint with 1900 (25/10/62), Highting 190 - 1952.53; 200 - 7929.75 Lea © FTSE transactional Lincoln 1909. All rights improved. one, the buyer, eased FFr4 to 🍎 BRUSSELS. which also

row's press conference.

Salomon, the sports equipment maker, tumbled forecast of no real improvement for the full year. Trailing for much of the

session, the CAC 40 finally closed at a new high for tha year of 2,318.63, up 2.97. Other all time highs

• STOCKHOLM, where the Affärsvärlden general index rose just 2.1 to 2.814.4. Strength in the drugs company, Astra, and a 2.1 per cent gain in the forestry sector offset weakness in Ericsson, SKr1.50 lower at SKr205.50, and in Volvo, SKr1 lower at SKr146.50 although Sweden's official statistics hureau said that the country's new car registrations rose by 35 per cent

domestically oriented A

share index surged 108.009 or

9.9 per cent to 1,194.090 -

due, said brokers, to an

inflow of funds from Shen-

BOMBAY gave up early

gains to finish with the BSE

index down 39.07 or 1.35 per

cent at 2,851.43. New regula

tions on short selling, which

take effect this week, were

said to have sparked the

prolonged economic slow-

down, Bajai Auto fell Rs51.10

to Rs793 and Telco Rs22.50 to

KARACHI ended sharply

down on what dealers

described as heavy position-

shakeout.

Changan Automobils soured Traders were hard hit, HK\$1.04 or 27.7 per cent to partly by worries about a

switch here was that the squaring by small investors.

Fr765. got there hy a whisker with Total put on FFr6.90 to the Bel-20 index 0.50 better FFr424.60 ahead of tomor- at 1,887.74. Here, the investment company, Cobepa, was tha star performer with a climb of BFr70 or 6 per cent FFr22.40 to FFr437.60 after to BFr1,230 after press inter-dull interim earnings and a visws about its recent restructuring, and a poten-tially profitable aftermath; · MADRID, whose electri-

Ather 100 - 1677.10 205 - 1922.40. 1 Parist

cal utilities gave the market a platform on sensitivity to lower interest rates, Iberdrola rising Pta40 to Pta1,535 and Union Fenosa Pta24 to Ptal.000 as the general index closed 1.54 higher at 405.72 in turnover of some Pta70bn; · HELSINKI, another forestry sector beneficiary. The Hex index, covering the broad market, was up a percentage point, 24.93 better at 2,430.88. Forestries, extending a trend which began in

5.5 per cent gain in the met- Jeffrey Brown

The 100-share index fell 21.83 new cabinet at the weekend

Sweden last Friday, closed

another 1.6 per cent to the

or 1.5 per cent to 1,464.50.

TAIPEI extended Satur-

day's 0.9 per cent recovery

with the weighted index up

another 156.75 or 2.3 per cent

Buying focused on stocks related to the Formosa

group, the big conglomerate.

Nan Ya Plastics advanced by

the daily 7 per cent limit to

T\$69. Formosa Taffeta and

Formosa Plastics were both

limit up at T\$33.70 and T\$73

respectively.

BANGKOK closed lower in

thin trade following the post-

ponement of the November

inflation data. The SET

index declined for the third

consecutive trading day, eas-

The swearing in of the

ing 5.34 to 920.63.

st 6.982.81

ala producer. Elkem, to NKr105.50 following upward odjustments in several analysts' recommendations, and which saw Norsk Hydro NKr4.50 higher at NKr328 as the total index peaked 10.10 higher at 939.69:

• ISTANBUL, at a sixth consecutive record high of 92.134.21, up 375.30.

AMSTERDAM traded narrowly for most of the day with investors stdelined as they watched developments in the dollar and on Wall Street. The AEX index ended off 3.82 at 627.24.

Internationals reflected tha mixed overall trend. KLM added 20 cents to FI 44.70. Philips came off 80cents to F1 68.90.

Beter Bed, the bedding retailer, mads a 6teady debut, moving up to F130.60 from a flotation price of

ZURICH reacted to the weekend restructuring in the Swiss utility sector with Electrowatt down SFr37 or 7 per cent at SFr486 and Motor Columbus by SF1210 of 7.7 per cent at SFr2,520, following disappointment that the two had not been merged into a bigger energy group. The SMI index fell 28.5 to 3.874.0.

Written and edited by William OSLO, which featured a Cochrane, Michael Morgan and

was given as the official rea-

son for the delay to Novem-

ber inflation figures, tuitially

scheduled for release yester-

higher on lower money mar-

ket rates and hopes that a

new coslition government

could shortly be agreed. The

40 capital index closed up

19.47 or 0.83 per cent at

2,367.89. NZ Telecom added 4

cents to NZ\$7.45 with 4.8m of

DHAKA sank below 3,000

as it followed Sunday's 1.7

per cent fall with a drop of 8

per cent. The DSE index

closed another 91.26 lower at

2,921.7 in turnover of Tk43m,

on stop-loss, small investor

MERCK

its 5.8m shares traded.

WELLINGTON closed

sks grow market pands

# Tokyo off 1.6% as long positions are unwound

# ASIA PACIFIC Profit-taking in international hlue chips prompted TOKYO

dealers to unwind long positions as the Nikkei average fell below the 21,000 level. More than 160 issues marked new lows for the year, writes Gwen Robinson. The 225 index dropped 345.67 or 1.6 per cent to

20.674.69, closing at its day's ow after a high of 21,067.68, Volume thinned to an estimated 224m shares against Friday's 292m. Declines led advances by 856 to 225, with A sharp decline in index

selling in the afternoon, as arhitrageurs moved to unwind long positions in stock index futures to cash in on surging bond prices. The Topix index of all first-section stocks shed

don, the ISE/Nikkel 50 index HK\$7.38bn. Property stock was up 4.03 at 1453.13. 73,030, and TDK, off Y80 to 77.260. Sony declined Y60 to

industrial Y60 to Y1.910. als, bowever, resisted the ingly seen as an asset. lownward trend. Among charmaceutical issues to hit new highs for the year. Takdded Y40 to Y2,270 and lankyo Y50 to Y3,100.

reports that Japan's Posts and Telecommunications Ministry is close to finalising at 157.68, up 78 per cent its plan to split the country's since November 14, as turnlargest telecommunications carrier into separate units including long-distance services and regional providers. But the issue ended Y1,000 lower at Y811,000 after hitting an intra-day high of Y819.000. Other telecoms also declined, with DDI down Y10,000 to Y805,000 and Japan Tslecom by

Y10,000 to Y2.7m. Construction companies continued to suffer from concerns about their financial health, particularly mediumfutures sparked a flurry of sized general contractors such as Sata Construction, which fell Y25 to Y495. In Osaka, the OSE average fell 238.67 to 21,141.30 in vol-

ume of 53.3m shares. HONG KONG got a li from Friday's rise in US lor bonds, with the Hang Ser tal weighted Nikkel 300 was index gaining 123.63 continued to gain, with He Blue chip losers included derson Land putting or Poyota, which fell Y80 to HK\$1.75 at HK\$79.50 an Cheung Kong HK\$1.50 a HK\$69.50.

There was vocal suppo and Matsusbita Electric for Chinese companies, wit the return of Hong Kong Blue chip pharmaceoti- China in mid-1997 increa

However, H-shares, Hong Kong quoted shares Chinese stocks, were large da Chemical Industries unchanged. In China itsel SHENZHEN B shares soare 10.5 per cent to a 1996 clos ing high in heavy trading rowing investor interest in The B Index, formall

ift og at at of ks in-	in the second se		illes jav	orable	
at at the to s-			months of feight light of by although year leads, 1880	teled during the fat 1996 made to 9 ft. 10 percent our cultury the Plans y contributed to	96 5,2 bit * Yearon @Centicals
or in ly lf. ed s-				The Law Party Service by DEM (Ash or Latter Mari The Million	Spaces stand of million
20 50 5.					
d d d d		Business s Pharmaceut	The second secon	Ta in	
8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Eloritory)			
8 5 3 7 7 7 2 8			iemicals		
2 5 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		Should you	have any questions,	c water some	
5 3 7 3 3 3 0			ot hesitate to contac		
8 *:					<u>.</u>

unwound

RL .

Mr. There is a

The second

200

# INTERNATIONAL PROJECT FINANCE

In the past three years the scale and number of infrastructure projects worldwide have increased sharply. Richard Lapper reports

# Risks grow as market expands

Deregulation, privatisation and rapid economic growth in the developing world are driving activity in the international project finance market to new heights. Banks are lending money for an increasing range of power, transport and infrastructure projects on a so-called conrecourse basis, which means that in the event of a default, they have no claims other than on the assets of the project itself.

At the same time, project developers and sponsors are becoming less dependent on the syndicated loans and export finance facilities which once underpinned the market, and are turning to a much broader range of local and international banking and capital markets for financing.

Recent growth has been sharp. "In the past three years the scale and number of infrastructure projects worldwide have doubled each year," says Geoff Haley, partner and head of infrastructure at SJ Berwin, the London law firm. According to IFR Project Finance International, a specialist publication, the value of loans and bonds raised for projects and not backed by official guarantees rose by 53 per cent to \$27.1bn in 1995, compared to \$17.7hn in 1994.

The main driving force for these developments has come from Asia, where very rapid economic growth is putting the existing power and transport infra-

more than 100 per cent to \$9.3bn, with more than \$2bn of loans for Indonesia and more than \$1bn in the Philippines.

Elsewhere, the value of deals in the US and Latin America rose from \$2.9bo to \$7.6bn, with Colombia another popular developing coun-

market. Watkins, head of prolect finance Japan's Sanwa Bank in London, points to "significant additional activity" in the power and telecoms sector this year in Asia, especially in Indonesia and Thailand. The pace has also been picking up in the UK where, under the terms of the government's private finance initiative, private funda have been raised to finance transport developments and social infrastructure such as prisons and bospitals.

New capital has come in part from the syndicated loan market. With competition compressing margins on conventional lending business, a growing number of banks has been attracted by the somewhat fatter margins available from project financing. On some facilities, as many as 100 banks are participating. Developers have also been turn-

investors have

been keen to secure the higher

yields available from project

finance bonds. A genuine cross-

border market for project finance

deals has yet to emerge - there



bonds on the US where investors

bave some experience in financing domestic US power projects. Borrowers from Asia and Latin America have issued honds in the 144a market in the US for so-called qualified institutional investors. For example, earlier this year the company building the new El Dorado airport in Bogota, Colombia, raised

\$116m with a 15-year bond

secured against revenues from have been no attempts yet to raise project finance though eurobonds. But borrowers are Standard & Poor's, the internamaking selective use of the bigtional credit rating agency, said in July that the portfolio of rated

the private debt market. This August, for example, the Chinese coastal city of Zhuhai raised \$200m through a private placement backed by reveoues from a municipal highway.

pared to consider cover for more

the syndicated loan market and

sometimes export credit played a

role," says Kevin Files, head of

Investment Bank in London.

"Now, for every large deal a wide

range of options is considered.

The decision-making process has

changed from fitting the project

to the bank market, to seeing

which of the range of financing

markets is suitable for the pro-

With more capital available

developers and their financial

backers are able to consider

project finance at HSBC

Ten years ago it was basically

than five years.

Investors have also backed a number of funds set up to provide equity financing for selected pro-

An important related change is that the public sector, in the form of the government-owned export credit agencies and the multilateral banks, have begun to play a more flexible role. Over the past two to three years ECAs have begun to provide backing to nonrecourse financed projects, often through the provision of political

of facilities management businesses, advisers say the private sector is now more capable of assessing and ideotifying risks. "In the past a lot of these risks were hiddeo in the public sector," argues Mr Haley at SJ Berwin. "Now risks can be properly

assessed and priced." "We are finding that more and more of our work involves identifying risks and advising on their allocation rather than on producing plain vanilla documentation." adds Peter Gray, project partner at Linklaters and Paine, another

savs that because there is more

capacity in the market "you can do bigger deals. We would be

comfortable with handling a financing of several billion dol-

lars provided we thought we could access a broad range of

The broader range of financing

means that risk is spread more widely, but project sponsors and their backers argue that they are also becoming better at managing

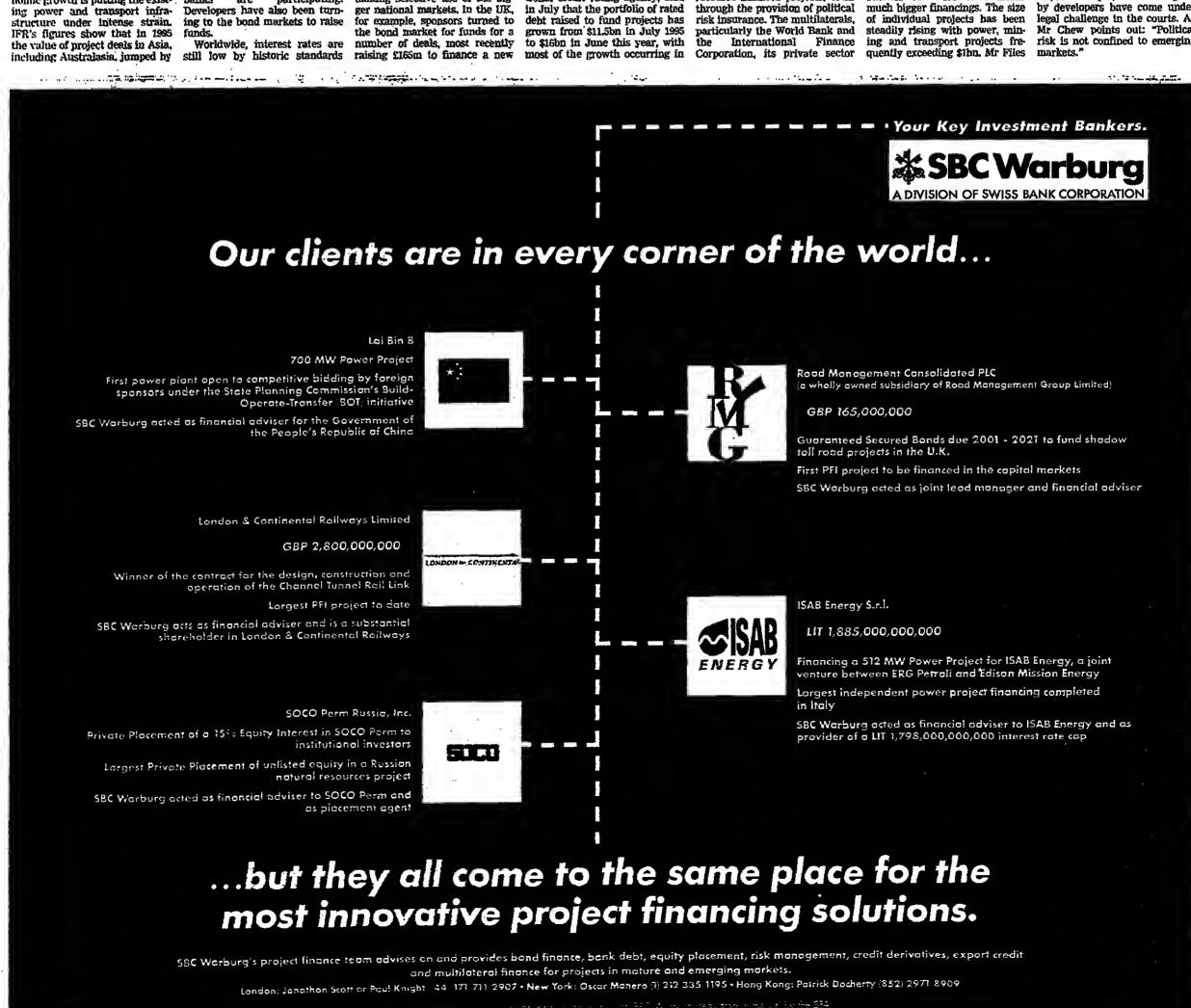
risks. Pointing to the emergence

lenders and investors"

Londoo law firm. However, this increased sophistication could well be put to the test as the market continues to grow. For one thing, rates on project finance loans are falling. partly in line with broader market trends, and cooditions are becoming easier for some borrowers. Yet, at the same time risks are growing in some areas.

In a recent report Standard & Poor's warned that the declining cost of power, as a result of electricity deregulation and technological change, is testing the commercial viability of some projects, "Projects which made sense based on flat or slowly rising price assumptions are coming under rising pressure as power costs decline for both capacity and eoergy," says William Chew, analyst at S&P.

Sovereign risks are as big as ever. This is illustrated by last year's controversy surrounding the \$2bn-plus Dhabol power project in India, which was halted by the Bharatiya Janata party-Shiv Sena government of Maharashtra well into the first phase of construction. But eveo in the developed markets regulatory or legal changes can present operators and banks with problems. In the US, for example, contracts signed by developers have come under legal challenge in the courts. As Mr Chew points out: "Political risk is not confined to emerging



Private Finance Initiative in the UK: by Mark Suzman

# Enthusiasm begins to mount

Political strife over the viability of PFI has slowly turned to consensus

Once dismissed as little more than creative accounting. Britain's Private Finance Initiative is starting to attract a growing number of true believers.

The four-year-old scheme under which private sector companies are expected to design, build, finance and operate public sector projects - has already become the primary means of funding new capital projects from roads to prisons.

As PFI has progressed, political strife over its viability has slowly turned to consensus. Despite initial scenticism the opposition Lahour party has now broadly embraced the idea, although it prefers the term "public-private partnerships".

Also, civil servants and privote sector contractors need to take capital spendalike are becoming steadily more enthusiastic as the

tion. The International Monetary Fund has broadly endorsed the programme. and ministers are now confident that, like privatisation in the 1980s, PFI will eventnally become the global

Reflecting this, the government is already trying to expand PFI into areas such as hospitals and schools. It has so far agreed contracts worth more than £6bn and is aiming for £14bn in PFI deals by the end of the 1998/ 9 financial year.

But does it really work? Kenneth Clarke, the chancellor, insists that PFI promotes efficiency and stimnlates investment flows, helping develop areas where full-scale privatisation is either inappropriate or not feasible, but the case is still unproven.

Because the government's cost of capital is always cheaper than the private sector's, critics of PFI say the concept is nonsense. To these sceptics, the initiative is driven primarily by the ing off the balance sheet and ment's budget deficit with- potential of "eilting up"

out having to attack current programmes.

The underlying assumption of PFI is that efficiency gains generated by private sector construction and management will more than offset the extra cost of capital involved. Because the projects involve a eignificant transfer of risk from public to private sector, they also shelter the government from unforeseen mishaps such as the risk of pro-

r action on roads. The most important difference between PFI and traditional capital spending is that most of the money goes on service payments for the lifetime of the contract, rather than construction. The Treasury estimates

that the 1,000-odd potential PFI programmes so far identified by the Private Finance Panel, a government-funded ginger group promoting the scheme, have a combined capital value of £25bn. By contrast, the net present value of their cumuletive service costs is between £40-

That fact has led to addithereby reduce the govern- tional concern about the

bidders millions in legal and future spending - if government departments are increasingly committed to befty annual service pay-ments for extended contract periods, it will soon start in limit severely their discretionary spending in other

And even those who insist the theory behind PFI is sound admit that in practice it has proved more difficult than expected to get it up and running. As a recent report on the

scheme by an all-party committee of parliamentarians pointed out, if the benefits of PFI are so apparent "it is difficult to explain the slow progress of the Initiative so far or why there is a clear presumption in favour of PFI as a means of procure-One of the biggest prob-

lems has been the convoluted bureaucracy involved in getting projects approved. To satisfy itself that a PFI deal does indeed provida "value for money" the Treasury insists that bids should include full costings against e public sector comparator. This has frequently led to

other fees, often with no reward. As a result, some big companies have now refused to bid for any deals worth less than £30m. Responding to this con-

cern earlier this year the Confederation of British Industry published a detailed criticism of the PFI process. As a result, the Treasury has now attempted to streamline tha bidding process while developing a series of new guidelines to simplify matters.

Those have been broadly

welcomed by contractors, but difficulties remain, particularly in costing risk. In the health sector, for example, although around 25 projects to build new hospitals worth £20m or more have preferred bidders, and five more have managed Treasury approval, no contract has yet been signed. in part, the problems have been attributable to the

complicated structure of the UK's National Health Service which has raised bank concerns about the security of their loans in the event of the dissolution of a hospital long delays while costing trust. But an equally diffi- tracts required to pay off cessful hospital contracts

competition grows and the



cuit problem has been try- the projects ing to predict patient usage and other risks for the lifetime of the 25-30-year con-

Although the government is confident it is just a matter of time before some suc-

are signed, analysts are worried that the problems show PPI is fundamentally inappropriate for some sectors. For example, schools or university residences might prove too small and difficult to negotiate to justify the expense of sorting out bids and contracts.

sepreneuri

There are also growing concerns that the construction sector and its partners lack the human and financial capacity to deal with the vast range of projects evailable. Lawyers warn that there has been a noticeable deterioration in the quality of bids for new projects because consortia are unwilling to spend the necessary money. Also, as more and more capital is tied up in existing projects, less money is evailable for new

To help correct this, the government has recently given permission for equity stakes in PFI projects to be sold on. That should allow cash-poor contractors to recycle capital while potentially creating a new investment class of "infrastructure-owning companies".

But all that will be some time in the future - and is dependent on the first wave of projects maturing successfully from construction phase to full operation.

■ Banks: by Rod Morrison

# Switch to high risk areas

The demand for finance is huge but there are few experienced financiers

Margins on bank lending to corporations are wafer thin and in the need to achieve higher returns, many banks have switched into the high risk areas such as project finance. This has come at a time when the demand for project and infrastructure finance across the globe has

mushroomed. A heady cocktail, indeed. Will there be winners and losers in the scramble into project finance, as in any normal market, or will the sector as a wbole take a bath, as the banking markel has done in other sectors? The calculation can be

structures and the assump-

split into the following inter-

mandates has led to an inev- returns. On the prison deals, margins on loans. In some cases, the reductions are dramatic. A straightforward illustration is two loans arranged for Humber Power in the UK in 1994 and 1996. Margins tumbled.

were 125 basis points over Libor pre-completion, 120 basis points post-completion of construction with a commitment fee of 50 basis points. On the second loan, the margins dropped to 105 basis points pre-completion, 80 basis points post-completion with commitment fees of between 25 to 37.5 basis points. The two deals are different; the first involves building e 750MW gas-fired and the second involves refinancing that loan and fundlng a further 510MW unit. But there are enough similarities for a comparison to

linked areas; pricing, loan be meaningful. competition in the bank Finance Initiative deals One loan to a UK cable com- entity into default. Previous "stranded" and local entities

itable reduction in lending banks are receiving 140 basis points for taking the risk of the prison aimply being available to take prisoners. Once a market is established, margins fall as banks become comfortable with e

The impact is simply on On the first loan, the rates profitebility of assets. But lending competition is not simply confined to the bank-ing market. The bond market is growing in importance. Bonds provide longer-term finance, 25 years or over, which is critical to the equity return of a project developer. ■ Structures. Increasing

bank competition has

allowed project developers to

reduce the amount of covenants imposed on them in the loan documentation. In so far as this has reduced the legalistic nature of project financing, it is a good thing. Restrictive bank cove-This is not to say margins nants governing every The growing Some of the UK Private ness create bureancracy. more easily, can put the

covenants within two weeks of drawdown. However, there comes e

point where the strength of the structure becomes a valid concern. In the UK cable sector, cash flow multiples governing the amount of money which can be drawn down have increased from four to seven while the size of the riskier bridge finance, used while an operator remains cash flow negative, has increased in up to 25 per cent of e project loan and beyond. The strength of many of these loans will never be tested because the sector has consolidated into

Banks will always insist on a first charge over an asset but in the recent debt deal backing the Colt Telecoms network, banks were asked to lend to the same entity as the sub-ordinated bond holders. The banks still have first charge over the assets but the bond holders, who can trade their debt market for project lending show some very healthy pany was in breach of its deals had the bond holders

a few important operators.

lending to a different entity ete a cheaper deal. within the project structure Assumption of risk. Banks are constantly being to take price risk. asked to assume a different profile of risks as lending

themselves change. The power market, which has huge demands for project finance, is one example. Banks have always taken construction risk. There are times when project sponsors offer guarantees during the

construction period to cheapen finance costs. Country risk bas become a significant factor. In emerging markets, long-term power purchase contracts are available but the implicit risks are buge. The contracts will usually be given by financially stretched stateowned companies perhaps with e government counter guarantee. Payment is usually in US dollars. If a cur-

rency collapses, the payments would soar. Alternatively, as the cost of producing power reduces globally, assets financed on ontdated power purchase contracts might become would be tempted to negoti-

In the developed markets, banks are now being asked

Until now, banks have taken market risks on natural resources and industrial projects. The key is that e infrastructure markete select number of banks have become comfortable with the risk and the markets are free and cannot be influenced by a few operators. The only sector where market risk regularly causes problems is road and rail infrastructure.

There is no reason then why banks should not take market risk in power in developed countries as long as the electricity trading market itself has developed. Indeed, not simply relying on purchase contracts can impose a useful discipline. Perhaps a bigger worry is if the demand for finance is buge but the supply of experieoced project financiers is

limited. This is easy on the syndications department of the loan-arranging banks in the short term, but very risky in general in the long term, particularly as more and more finance.

■ Multilaterals and ECAs

# Powerful sources of support

ECA or multilateral facilities afford crucial protection against political uncertainties

Stand-alone private project financing may well, in some circumstances, be the most appropriate funding mechanism for infrastructure and other schemes in the industrialised countries. But when it comes to developing countries, commercial banks and private investors still find themselves dependent, to a greater or lesser extent, on two powerful sources of officlal support - national export credit agencies (ECAs) and the multilateral

development banks. Using ECA or multilateral cial protection against the Designed to cover a p political uncertainties facing holders of equity and debt in markets where governments may be unstable, prone to changing legislation or lack-

ing foreign exchange. "Commercial risks can be essessed and accepted by banks, but where sovereign risks exist the guarantees provided by ECAs are an indispensable form of protection," says Robert Scallon. export finance director. structured finance, at BZW, which is due to provide the first UK-backed export credit for Uzbekistan.

In an increasing number of cases ECAs and multilaterals combine in the structuring of a project

Access to official support has a "multiplier" effect on the availability of commercial lending capacity for non-OECD countries. The Berne Union - the international ECA "club" - estimates that financing and guarantee facilities extended by members in 1995 ware worth about \$400bn, much of this for large capital projects.

According to Martin Copeland, manager at Deutsche Morgan Grenfell, \*ECA support is absolutely critical in countries for which there are no substantial credit limits available at banks" A combination of ECA and

multilateral facilities have

provided crucial support for the growing number of bigticket private projects making use of limited recourse financings, especially in Asia. These involve techniques dependent on reliable cash flows from long-term commercial contracts that are usually underpinned by indirect government guarantees. A typical example is the raising of \$339m in offshore commercial debt for a 586MW independent power generation scheme at Uch. in Pakistan, where the co-arrangers. ABN Amro and DMG, structured lending with backing from the World Bank and its private sector arm, the international Finance Corporation (IFC),

and the Export-Import Bank of the US (Exim Bank). The ECAs' growing ability to handle complex projects was underlined by the first large non-recourse power financing in the Philippines, the \$1.4bn Sual power proj ect, covered by the UK's Export Credits Guarantee Department (ECGD), the French insurer Coface,

Eximbank and the IFC.

"This represented the largest non-recourse financing in the Philippines involving more than one ECA, but was wrapped up in around nine months, demonstrating the effectiveness of the new project financing teams at the agencies," eays Richard Cole, director, project and export finance team, at HSBC Investment Bank. HSBC lead-arranged commercial financing worth almost \$446m with ECGD taking e significant lead by providing 100 per cent political risk cover during the pre-

completion stage. The World announced a significant shift into project finance when it revamped and expanded existing facilities into a guarantee programme that has mobilised more than facilities may add time and \$1bn to date, leveraging a

expense. But they give cru-further \$9bn in co-financing. vate scheme's political risks - for example, where debts are not serviced because of government interference or changes in laws - the guarantees leave private financing sources to assume risk. such as contractual problems or dividend shortfalls.

At Uch, it was the shelter of a \$75m partial risk guarantee that gave commercial lenders the comfort to extend the maturity of their lending under the IFC's B-loan to 15 years. This compared favourably with the maximum 12-year financing tenor secured in 1994 for the long-awaited 1,292MW power project at Hub River, also in Pakistan. The World Bank guarantees for both Hub and Ucb covered three key areas for the concessionaires fuel supply, power purchase agreements and foreign exchange commitments. Not all project developers are happy at the service provided. Criticiam over protracted implementation times and excessive red tape has recently been voiced by such leading edge US developers at Enron Corporation and CMS Energy. In reeponse, bank officials argue that the guarantee programme is gathering pace. Whereas Hub took six years to put together. "the time taken for completion at Uch was one-third of this, says Rama Chopra, World Bank director for co-financ-

ing and project finance. The Asian Development Bank and other regional multilaterals have sanctioned the use of guarantees against contractnal and political risks.

The European Bank for Reconstruction and Development has e guarantee programme, although it has tended in use its preferred creditor status to attract banks into projects.

Other sources of support are also increasing. The World Bank'e Multilateral Investment Guerantee Agency (Miga) has grown steadily as private investors have increased their exposure to non-OECD markets. But there remains a lack of capacity in meet the demand for support for private capacity in the market.

Alan Spence and **Kevin Godier** 

# **■ Equity investment:** by Andrew Taylor Investors spoilt for choice

Private sector debt and equity sunk into infrastructure have increased

A "For sale" notice seems to be hanging over much of the world's infrastructure as governments, regional and local authorities seek private investment to pay for a new generation of power stations, roads, sewerage, waler and telecommunica

tions systems. International banks, nperating companies and equity investors appear to be spoilt for choice as they consider e welter of ambitious investmeot and privatisation pro-

The reality may be that grandiose plans still heavily nntweigh schemes which stand a credible chance of being financed, built and operated profitably, but progress is being made.

The volume of private sector debt and equity sunk into infrastructure has

increased sharply in the mid-1990s as governments have grasped that the demands for better commnnications, power and water cannot be met solely from

the public purse.
Total financing of new private infrastructure projects in developing countries is estimated to have doubled from \$17bn to more than \$35bn between 1993 and 1995 according to the International Finance Corporation, the private investment

arm of the World Bank. A further \$10.1bn of infrastructure assets were sold in 1994 as a result of privatisation of 75 companies in 30 countries says IFC.

The shift in investment from the public to the private purse is providing new poportunities. These ■ International operators

such as Enron, the US power group, which owns 50.1 per cent of East Java Power Corp which last month signed a 20-year power purchase agreement with sia's state-owned electricity company, Perusa-

haan Listrik Negara. Domestic comity partners which might be operating partners or local investors. Pasuruan Power Company is Enron's Indonesian partner for the \$508m East Jeva

International construction companies and equipment suppliers seeking in win new orders as well as taking a stake in the completed investment. UK construction group John Laing paid £6m in 1993 to take a 2½ per cent stake in Y.T.L. Power as well as building two power stations costing £650m for the Malaysian pri-

vate operator. Siemens of Germany and Zurich-based Asea Brown have led the way among power station equipment suppliers, taking strategic stakes in private consortia which have won concessions to sell power in developing

countries. John Watkins, the London-based head of project finance at Sanwa Bank. said: "Operators, construcmpanies and equipment suppliers are obvious tors. The international financial sector also is show ing increased interest in this

Tailor-made infrastructure funds have been established by the likes of AIG, the US insurance group, to invest in private projects. **Earlier this year, Allied** 

Phillip Capital Management a Kuala Lumpur-based joint venture between Allied Irish Bank and Phillip, a local stockbroker, announced it planned to seek \$200m for Malaysia's first listed infrastructure fund. AIG and GE are expected

to be important sponsors of a \$1hn Latin American Infrastructure Fund planne to invest in privatisations as well as green field projects. Hong Kong-based Hopewell Holdings, owned hy Gordon Wu, was a pionee investing in a string of

south-east Asian transport and power projects. Hopewell's power interests were subsequently floated off in a separate many, Con tric Power Asia (Cepa), for

which Southern Company, the Atlanta-based power group, recently agreed to pay \$2.7bn for an 80 per cent investors stake. Under the terms of the deal Hopewell will reduce boldings in Cepa

from 60 per cent to between 12 and 20 per cent. Cheung Kong Infrastructure, another Hong Kongbased company investing in Chinese privately-financed infrastructure projects, was ersubscribed more than 20 times when it was floated off from the Cheung Kong Group earlier this year.

Sanwa Bank says that the growing range of equity investors, including newstyle infrastructure funds. indicates that this sector of the investment market is starting to mature

The level of equity demand by lenders to infrastructure projects, however, varies considerably accord ing to the level of political and financial risk private sector operators are expected to assume.

Equity in premium projects in low risk countries could be as low as 20 per cent, but would be higher elsewhere, says Sanwa. In some cases, public sector finance might be used to

bolster the economics of projects and ensure a viable return for private sector

Since 1966, the Interna-tional Finance Corporation has agreed to provide support of \$3.1bn for 148 projects costing \$28.6bn in 40 developing countries. Of the total development cost, 61 per cent was provided by debt and 89 per cent came from equity investors. Foreign sponsors provided a third of the equity, local sponsors e quarter with the balance coming from inter-

nal cash generation. The IFC says local equity can come from privatised companies or from existing private sector com such as RPG in India and Socma in Argentina which have diversified into infrastructure provision. International operators

and lenders feel more comfortable if there are local groups among equity investors, says the IFC. It stresses that private operators tend to be more efficient than former state-owned monopolies. The range and scope of equity investors in privately financed infrastructure prolects seems likely to

related to the project.

financing will increasingly

assert themselves. "Many of

these projects are bog-stan-

dard utility investments that

are crying out to be funded

by maturities reflecting the

economic lives of the

■ Capital markets: by Conner Middelmann

# financing catches on

Capital market borrowing is gaining popularity as a way of raising project finance

Bond issues and private placements are becoming an increasingly popular way of raising project finance - a commodity traditionally provided by commercial bank and multilateral agency lenders.

However, the much hermaterialised and bonds make up just a fraction of rience with these types of bond without any credit porate and sovereign debt

investments, as well as some of the limitations inherent in capital market borrowing.

There is clearly substantial scope for bond financing. but it should be seen as complementary to bank lending rather than as a replacement," says Robert Rees, director capital markets at BZW.

Receot bond financings in the UK have included e £165m issue of 25-year bonds for Road Management Consolidated, backed by a guarantee from US monolice alded issuance boom has not insurer AMBAC, and a £165m issue of 24-year bonds for the City Greenwich Lewioverall project financing. sham Rail Link, an exten-This is partly because of sion of London'e Docklands many investors lack of expe- Light Railway - the first PFI est in them as yields on cor-

enhancement. Bond financ- have declined sharply over ing has been more widely used in the US, and is also hunt for extra yield, their spreading slowly to the emerging markets.

There are some significant advantages to capital market financine.

First, and depending on location and contractual structure, bond issues can have maturities of up to 30 years, whereas banks tend to lend for periods only up to 15 to 18 years. Indeed, many institutional investors such as life insurance companies or pension funds are keen on instruments that match their long-dated liabilities. Many institutions have

been showing greater inter-

the last 16 months. In their credit-awareness increased, observers say. "In the past, European

investors haven't been as credit oriented as their US counterparts - they have been deriving most of their returns from currency and interest-rate plays while buying double- and triple-Arated bonds." save Tom Connell, head of European utility and infrastructure ratings at Standard & Poor's. But the investment industry is getting more competitive and fund managers are under greater performance pressure, so they are increasingly looking at lower-rated credits for extra yield."

Another advantage for tors do not need all the borrowers is that bond financings have more streamlined covenant packages that give greater room for manoeuvre in the borrower than bank

if any problems arise at any point during the life of the project, or the borrower needs extra money, banks may be more supportive than bond investors. "Being much closer in the project, banks tend to be

both flexible and supportive because they know the only way they can sort out the problem is to help the borrower - it's an active partnership," says Rob Halliday, director of project advisory at NatWest Markets.

money up-front. Moreover, markets can be very unpredictable and borrowing windows can slam shut very quickly - often due to shifts in sentiment. The flipside of this is that, rather than any reason

"In project finance, the deliverability of financing is key - if you rely on a successful bond issue as a best case scenario, that's a fairly risky strategy," warns one banker. Nevertheless, many bankers feel that, over the long term, the attractions of bond

There are some other disadvantages in bond finance. In projects with long construction periods, contrac-

assets," says S&P's Mr Con-

#### INTERNATIONAL PROJECT FINANCE 3

■ Europe: by Andrew Taylor

# trepreneurial skills needed

Progress may be uneven but privately-financed infrastructure looks here to stay

THE STATE STATE OF THE STATE OF

. **100433** 48 48

Seattlet ...

Market Land

MARK S.

title.

The entrepreneurial skills that built and financed 17th century canals and bridges in France and railways in 19th century Britain are needed again as Europe seeks to tap private sector investment to modernise its transport, energy, telecommunication and water

Central and regional governments in western Europe lack the funds to finance large-scale capital investment and maintain essential services and social security payments.

Efforts to satisfy the criteria for economic and monetary union under the Masstricht treaty can only restrict further the availability of public funds to pay for new infrastructure.

in central and eastern Europe, economies emerging from state control also lack the strength to re-invest in infrastructure suffering from decades of neglect and bad

The private sector provides an alternative source of finance but can prove difficult to tap given the conflicting needs of the state to provide low cost universal services and of business to generate an acceptable

Britain through the privatisation of its power, water, telecommunications and railway systems is providing a

Stephen Uhlig, director of Deutsche Morgan Grenfell, which has provided project finance for several privatelyfinanced European infra- to provide project finance. structure projects, says: "It has been easier to attract energy and telecommunication projects, where there is an established world market for private sector capital investment, than for roads

and railways. "Financial and political imperatives can conflict on transport projects making

fund by the private sector." tors it seems are happier to risk capital in power stations which sell energy under predetermined agreements to the state, or direct to international manufacturing com-

The risk of volatile demand and tariff movements are reduced and returns look more attractive when payments are made in hard currency by an established tied international

Deutsche was a co-arranger this spring of a L731.8bn syndicated loan for a 350MW gas-fired combined cycle power station at Rosignano in Tuscany. The plant

Global lead arranger loans by sector (1905)

	Sector	\$m
:	Power	8,742
,		5,492
		2,399
		1,992
	Industrial Mining	1,490
	Petrochemicals	923
	Leisure	734
	Others	417
	1 1 2 1 1 1 1 1 1 1 1 1 1	<del></del>

will provide about 1 per cent of Italy's electricity production generating some 400 tonnes of steam per hour which will be used to increase soda ash production at Solvay & Cie's Rosignano plant.

Tractebel tha private Belgian power producer is taking most of the equity stake in the project through Powerfin, its 60 per cent-owned

Liberalisation of European mobile telephone networks has also attracted a growing number of investors willing Deutsche earlier this year

arranged a DM2.7bn funding private investment for for E-Plus Mobilfunk, Germany's third largest digital mobile phone network in which German industrial groups Veba and Thyssen each own 30.18 per cent. Bell South 22.5 per cent and Vodaphone 17.2 per cent. Sanwa Bank has also pro-

vided project finance for them much more difficult to European power and tele-

communications devalopthe E-Plus banking syndicate and was part of the L1,800bn financing of Mobile Omnitel in Italy, which last year started competing with tha state-controlled Telecom Italia Mobile.

John Watkins, head of project at Sanwa's London office, says: "There are almost no European countries where there is not at least one private sector mobile phone company. Private investment in the power sector, outside of the UK, is most advanced in southern European countries like Spain. Portugual and Italy. The state by compari-

power sector although there ara a few signs of some possible future liberalisation in Germany." Sanwa was among a numbar banks which this autumn provided £500m for a combined cycle gas power project at Tapada in Portugual to be operated under a

30-year concession by Power-

Franch

gen, the UK operator. It also was part of a syndicate of banks providing project finance for the Pta12bn Elco Gas integrated coal gasification power station in central Spain in which the privata investors are National Power of the UK. RWE of Germany, EDF of France and ENE and Iberdrola of Spain.

Transport projects are much more difficult to finance. Many Europeans are unaccustomed to being charged to use a road. Politicians remain reluctant to court unpopularity by introducing road tolls.

Countries where motorway tolls are levied have been unable to levy charges which would generate an acceptable return to lenders and investors. Toll tariffs are established

under government price controlling powers in France. The country was forced to renationalise three ont of four private finance operators following the oil price rise in the early 1970s. Cofironte, the only survivor. operates under a guarantee that the government will reimburse lenders if it fails.

The Spanish government Banks and equity inves- ments. It was a member of similarly was forced to step in to rescue privately-financed motorway operators. European railways, even more than roads, remain part of an entrenched state financing and oparating

structure. The UK, which already has privatised much of the old British Rail network, is a front runner in this sector. Public money also has been made available to augment private investment for the much needed £3bn Channel Tunnel Rail Link.

Federal Trust, a Londonbased think tank, which this autumn published a report, Private Partnerships and son is entrenched in the Public Networks in Europe, argues that many of the ambitious road and rail schemes planned under the European Commissions Trans European Networks (Tens) programme will need some form of public finance if they are to be viabla.

It recommends the estab-Infrastructure Agency to coordinate the efforts of the European Commission, European Investment Bank. the European Bank for Reconstruction and Development (EBRD) and other member government agencies to support private sector initiatives and reduce costly planning delays.

EBRD played an important role in the financing by the private sector of the upgrading of the M1/M15 motorway link between Budapest, Vienna and Bratislava, Deutsche Bank advised the government on the financing for eastern Europe's first private sector tolled motorway.

British experiments with Design Build Finance Operate (DBFO)roads, whereby the state pays a shadow toli on the number of vehicles using a stretch of motorway. is also exciting interest in a number of continental European countries.

Finland is currently considering a DBFO format for a 60km privately-financed road between Helsinkl and Lahti. Portugual and Spain also are pondering DBFO solutions.

Progress may be uneven but privately-financed infrastructure looks here to stay. Petropower project in Chile

constraints, the market is willing to accept bigger

Latin America: by Stephen Fidler

Project finance opportunities in Latin America are axpanding rapidly, but the number of completed projects is growing much more slowly. The reason is largely that the region is still considered riskier than most other parts of the world. Only Chile and Colombia

deals than before

are still considered investment grada risks by the main US rating agencies. Outside these two countries, the possibility of finding finance from the international capital markets is limited and most projects must rely on banks, which can afford to be selective.

"People don't forget that Latin America was the home of the two past crises in the emerging markets: tha debt problems of the 1980s and last year's Mexico crisis. It means investors see larger risk in Latin America than m Asia, which shows up in differences in pricing," says Oscar Manero, axecutive director of SBC Warburg in New York.

Nonetheless, yields on the more popular projects in Latin America have declined significantly in recent years with Chile taking the lead. Project finance paper from this country is so scarce that although single-A rated, debt can be raised at levels epproaching a better double-A credit in the US, he

The general view of the area means that long-term debt is still a rarity. However. says Kathy Tucker. managing director in charge of project finance in Latin America at Chase Manhattan in New York: "The trend in Latin America has been to accept increasingly longer tenor and new benchmarks are constantly being set."

This has meant, for example, 10-year debt part financed the El Abra copper mining project in Chile last year, and an 18-year tenor was agreed on debt for the

Ocensa oil pipeline project included 10-year dabt. "Prior to these, seven years was about the limit," she says.

The absence of regional capital markets to fund the local currency portions of projects is also a constraint. Only Chila again, with its well developed pension funds, has the ability to do this. On the other hand, says Richard Edwards, head of global project financa and advisory at Chase Manhattan, "equity is generally easier to locate than debt".

The Mexico crisis and the failure of some privatelyfunded projects there - in particular toll roads - have

United Kingdom

encouraged bankers to fight shy, even more than before, of any project they see as or projects where potential consumers have a "frea" alternative. The peso devaluation also provided a timely

reminder of currency risks.

"We are not going to build

many bridges any more."

said one banker. Many

ican toll roads and of other

banks have also put water and sewerage projects off limits for the same reasons. Fortunately, every bank's definition of what constitutes a "social" project is

slightly different. The lessons of Mexico have allowed

Global lead arranger loans by country (1995) 4,306 198 181 172 170 157 128 100 97

made hanks more selective. too, about the type of business they are willing to finance. With Latin America's infrastructure needs estimated by the World Bank at something like \$60bn a year, this suggests that the public sector - in the guise either of national governments, export credit

agencies or the multilateral lending agencies such as the World Bank, its International Finance Corporation subsidiary, and the Inter-American Development Bank - will still be needed in many infrastructure projects, for example to cover the political risk of projects. While private financiers generally praise the multilat-

eral agencies for their willinguess to consider new approaches, there is still frustration at the bureancratic processes which slow down project approvals. The experience of the MexChile, for example, to structure road finance which does satisfy project lenders.

"You have an important group of deals in infrastructure and transportation that is becoming possible: airport expansions in Chile, deals in Colombia, Ecnador and Mexico; power deals all across the region and some attractive opportunities in Brazil, for example, in the privatisation of the 'B' band of cellular telephones," says Mr Manero, of SBC Warburg.

In Venezuela, where the government has reverted to a more market-oriented economic policy, there is also interest in financing the opening of the oil industry. Some \$7bn-\$10bn of new projects are expected in the next five to seven years. Meanwhile, in Peru, banks led by Chase are looking into

the financing of the Aguatia

power plant. If snccessful,

this would be an important

project financings has Aguatia is a so-called merchant plant that would not supply electricity under contract but instead would feed having a "social" dimension the grid at the prevailing market price. "Not even in the US have you been able to structure a financing of merchant plants," said Mr Manero. But if a way can be found, it would have important implications for other countries such as Chile, Colombia and Argentina, where "spot" markets in electricity

are being developed. A long-awaited Mexican power financing - Samalayuca II - finally emerged this year, after a four-year delay, though only with an extensive public sector contribution, including from the US Exim Bank. Mexico continues to be a frustrating

market for bankers. Meanwhile, other more traditional areas for project financing are also growing in importance. The liberalisation of mining codes across the region to encourage private sector investment has brought a rapid expansion in

mining investment. In all these areas, the attitnde of governments remains crucial. The difficulty of financing the Samalayuca power plant was multiplied by the fact that the feedstock was being supplied by a monopolistic stateowned company, Pemex, and the electricity being bought by a monopsonistic stateowned company, the electric-

ity monopoly CFE. in Brazil, where state and federal governments are undertaking an important utility privatisation effort. bankers remain cautious because of a lack of clarity in the regulatory environment in which the new privately-operated companies will operate.

Despite such constraints, the market is willing to accept bigger deals. And although the popularity of the region is still partly linked to the current plentiful supply of liquidity in the US and elsewhere in the industrialised world, most bankers expect interest in project finance in Latin America to survive the next rise in US interest rates.



cial solutions require global co-ordination to ensure maximum opportunity of success. ABN AMRO Bank's worldwide Project Finance Network combines a strong financial expertise with technical, economic, and industrial know-how within cross-border teams. In addition it has the proven ability to operate effectively and securely within tight timeframes. In this way, suitable financing structures can be ensured and maximum returns obtained for both sponsors and participants. All this has earned ABN AMRO Bank an unparalleled reputation in a globally competitive field, as shown by our recent election as Best Project Finance Arranger in the



AMSTERDAM, JAN R PRINS. TEL. (31-20) 6281464. LONDON, RICHARD BURRET, TEL. (44-171) 4775038, CHICAGO, JOSEPH C. LANE, TEL. (1-312) 904264; SÃO PAULO, BENIAMIN L. ROSE, TEL. (SS-11) 5322641. SINGAPORE, POGER HARVEY, TEL. (65: 54374632. ABN·AMRO·The Network Bank·







WITH CAPABILITY IN LOCAL FUNDING, SYNDICATED Loans, 144A Issues And ECA FINANCING.

> WHEN IT COMES TO PROJECT FINANCE, NO ONE HAS THE EXPERIENCE TO GET THE JOB DONE LIKE CITIBANK.

With expertise in telecommunications, power, mining, oil and gas, Citibank understands sponsors' needs. Through multisourcing financing solutions, Citibank offers a single source for all your commercial and investment banking needs.

CITIBANCO

pulacturers de forced

Ol

De